

AGENDA
SADDLE RIVER BOARD OF EDUCATION
REGULAR SESSION

WEDNESDAY, MAY 27, 2015 – 7:30 PM
LIBRARY OF WANDELL SCHOOL

CALL THE MEETING TO ORDER

OPEN PUBLIC MEETINGS ACT

The New Jersey Open Public Meetings Law was enacted to insure the right of the public to have advance notice of and to attend the meetings of public bodies at which any business affecting their interests is discussed or acted upon. In accordance with the provisions of this Act, the Saddle River Board of Education has caused notice of this meeting to be published by having the date, time, and place thereof posted or notified as follows: the Borough Administrator of the Borough of Saddle River, The Record, The Ridgewood News, The Town Journal, the entrance to Wandell School, and on the business office bulletin board.

ROLL CALL

	Present	Absent
Mr. Senger	_____	_____
Mr. LaSalandra	_____	_____
Ms. Connolly	_____	_____
Ms. Feldsott	_____	_____
Mr. Weng	_____	_____

Others Present:

FLAG SALUTE

APPROVAL OF THE MINUTES:

Motion to approve the minutes of the following meetings:
April 28, 2015 Regular and Executive Sessions
May 13, 2015 Special and Executive Sessions

Motion: Second: Vote: Time:

SUPERINTENDENT'S REPORT

Report on HIB incidents

VICE PRINCIPAL'S REPORT

BUSINESS ADMINISTRATOR'S REPORT

BOARD PRESIDENT’S REPORT

MEETING OPEN TO THE PUBLIC FOR DISCUSSION OF AGENDA ITEMS ONLY

AGENDA ITEMS AS PER ATTACHED

COMMITTEE REPORTS

- 1. Finance/Budget Committee
- 2. Board Communications Committee
- 3. Technology Committee
- 4. Curriculum Committee
- 5. Renovation Committee
- 6. Wandell School Recreation Committee
- 7. Liaisons: Ramsey Board of Education
Northern Highlands Board of Education
- 8. Home and School Association
- 9. New Jersey School Boards Association/NJSBA Legislative Committee
- 10. Policy Committee
- 11. Health, Well-being, Safety and Transportation Committee
- 12. Liaison to Mayor and Council
- 13. Negotiations Committee

COMMENTS BY THE PUBLIC ON NON-AGENDA ITEMS

MOTION TO ENTER EXECUTIVE SESSION

WHEREAS Section 8 of the Open Public Meetings Act, Chapter 231, PL 1975, permits the exclusion of the public from a meeting in certain circumstances and

WHEREAS the Board is of the opinion that such circumstances presently exist

BE IT RESOLVED by the Saddle River Board of Education that:

The public shall be excluded from discussion of the hereinafter-specified subjects:
 The general nature of these subjects is:
 Legal Issues, Negotiations

It is anticipated at this time that the above-stated subject matters will be made public when the Board determines them to be no longer prejudicial or when the board takes formal action.

Motion:	Second:	Vote:	Time:
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MOTION TO ADJOURN EXECUTIVE SESSION AND MEETING

Motion:	Second:	Vote:	Time:
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**SADDLE RIVER BOARD OF EDUCATION
TUESDAY, MAY 26, 2015
RESOLUTIONS – SUMMARY**

ADMINISTRATION

- A-827 Negotiations Committee Appointment
- A-828 PACO, AHERA, Asbestos Compliance Appointments
- A-829 Participation in Law Enforcement Torch Run Schools Program

HUMAN RESOURCES

- HR-1153 Dr. William Ronzitti – Continuation as Interim Superintendent
- HR-1154 Employment Contract – Logan – SBA/BS – 2015/2016
- HR-1155 Staffing Assignments- 2015/2016
- HR-1156 Create Position – Part-time Classroom and Clerical Aide
- HR-1157 Summer Employment

EDUCATION

- E-785 Region V – Shared Services Agreement
- E-786 Neurological Exam
- E-787 Ramsey Board of Education – Special Education Tuition – 2014/15
- E-788 Chapter 192/193 Services – Bergen County Special Services – 2015/16
- E-789 Occupational Therapy Services – Rickard Rehabilitation – 2015/16
- E-790 Summer 2015 Programs – Special Education

FINANCE

- F-2230 Payment of Bills – May 2015
- F-2231 Appropriation Transfer – April 2015
- F-2232 Line Item Certification
- F-2233 Board Secretary Report – April 2015
- F-2234 Treasurer Report – April 2015
- F-2235 Agreement – Treasurer's & Board Secretary's Reports – April 2015
- F-2236 School Nursing Staffing Agreement – Bayada
- F-2237 Foundation Donations – 2014/15
- F-2238 Chapter 192/193 Funding – 2014/15 – Additional Funding
- F-2239 Asbury Park Board of Education ITC – 2015/16
- F-2240 Horizon Dental Renewal – 2015/16
- F-2241 Realtime Renewal – 2015/16
- F-2242 Lerch, Vinci & Higgins – Long Term Debt Services
- F-2243 LAN Associates – HVAC Upgrades
- F-2244 HVAC - Bid Acceptance
- F-2245 Whitman – Asbestos Design, Monitoring & Reporting
- F-2246 School Bond Sale

ADMINISTRATION

A-827 NEGOTIATIONS COMMITTEE APPOINTMENT

Motion to approve the appointment of Mr. Weng to the negotiations committee, replacing Ms. Connolly, by the President of the Board.

A-828 PACO, AHERA, ASBESTOS COMPLIANCE APPOINTMENTS

Motion to appoint Donna Logan, School Business Administrator/Board Secretary as the Public Agency Compliance Officer, designated individual to address AHERA regulations, and Asbestos Compliance Officer effective May 1, 2015.

A-829 PARTICIPATION IN LAW ENFORCEMENT TORCH RUN SCHOOLS PROGRAM

BE IT RESOLVED, that the Saddle River Board of Education supports and approves Wandell School's participation in the Law Enforcement Torch Run Schools Program for Special Olympics on Friday, June 12, 2015.

ALL ADMINISTRATION MOTIONS BUNDLED FOR SINGLE VOTE:

Motion:

Second:

Vote:

HUMAN RESOURCES

HR-1153 DR. WILLIAM RONZITTI – CONTINUATION AS INTERIM SUPERINTENDENT

BE IT RESOLVED that the Saddle River Board of Education approves the re-employment of Dr. William Ronzitti as Interim Superintendent commencing July 1, 2015 through June 30, 2016, according to the terms and conditions of the Interim Superintendent employment contract, pending approval by the Interim Executive County Superintendent.

HR-1154 EMPLOYMENT CONTRACT – LOGAN - SCHOOL BUSINESS ADMINISTRATOR/BOARD SECRETARY –2015/16

BE IT RESOLVED that, upon recommendation of the Superintendent, the Saddle River Board of Education approves the Employment Contract of Donna M. Logan as School Business Administrator/Board Secretary for the period of July 1, 2015 through June 30, 2016, as reviewed and approved by the Interim Executive County Superintendent on May 11, 2015.

HR-1155 STAFFING ASSIGNMENTS - 2015/16

BE IT RESOLVED that, upon recommendation of the Superintendent, the Saddle River Board of Education approves the re-employment of the Saddle River School District staff for the 2015-2016 school year as per the attached list.

HR-1156 CREATE POSITION – PART-TIME CLASSROOM & CLERICAL AIDE

BE IT RESOLVED that, upon recommendation of the Superintendent, the Saddle River Board of Education approves the creation of one part-time classroom and clerical aide position (24.75 hours per week), position control roster # 200800120000001 effective 9/1/15.

HR-1157 SUMMER EMPLOYMENT

BE IT RESOLVED that, upon recommendation of the Superintendent, the following staff members be approved for summer employment:

<i>Staff Member</i>	<i>Description of Work</i>	<i>Length of service</i>	<i>Purpose of work</i>	<i>Pay Rate</i>
Squeo, Virginia	1-1 spec ed aide	18 days	ESY program	@ her 2015/16 hourly rate
English, Rosalie	Reading Comprehension	4-45 min sessions	Special ed student entering high school	According to terms of SREA contract
Cooper, Jill	Speech Therapy	4-30 min sessions	Special ed student entering high school	According to terms of SREA contract
Knopf, June	CST secretary	10 days	summer secretarial work	@ her 2015/16 hourly rate
Cooper, Jill	Speech Therapy	10 days	Speech therapy services as needed	@ her 2015/16 contracted rate

ALL HR MOTIONS BUNDLED FOR SINGLE VOTE:

Motion:

Second:

Roll Call Vote: JC: IF: TW: JL: HS:

EDUCATION

E-785 REGION V – SHARED SERVICES AGREEMENT – 2015/16

BE IT RESOLVED, that the Saddle River Board of Education approves a shared services agreement including, but not limited to, CST evaluations at the rate of \$310 per evaluation, hourly student therapies and other student support services at the rate of \$67.00 per hour, non-public school services and other services as requested to be provided by Region V consultants on an as needed basis for the 2015/16 school year. There is a 7% administrative fee for out of region districts. Maximum approved for the 2015/16 school year is set at \$36,500.

E-786 NEUROLOGICAL EVALUATION

BE IT RESOLVED, that the Saddle River Board of Education approves a maximum of \$400 for a special education neurological evaluation performed by Hackensack Neurology Group.

E-787 RAMSEY BOARD OF EDUCATION – SPECIAL EDUCATION TUITION – 2014/15

BE IT RESOLVED, to approve the payment of \$32,500 in tuition to the Ramsey Board of Education for the 2014/15 school year for a special education student at Tisdale School.

E-788 CHAPTER 192/193 SERVICES – BERGEN COUNTY SPECIAL SERVICES – 2015/16

BE IT RESOLVED that the Saddle River Board of Education approves entering into a services agreement with the Bergen County Special Services School District to provide Chapter 192/193 non-public school services for the 2015/16 school year.

E-789 OCCUPATIONAL THERAPY SERVICES – RICKARD REHABILITATION – 2015/16

BE IT RESOLVED that the Saddle River Board of Education approves an agreement with Rickard Rehabilitation Services, Inc. to provide occupational therapy & evaluation services for one special education student during the 2015/16 school year at a maximum cost of \$4,655.00; one evaluation (\$365) and 44 – 45 minute sessions at \$97.50 per session (\$4,290).

E-790 SUMMER 2015 PROGRAMS - SPECIAL EDUCATION

BE IT RESOLVED to approve participation and tuition in the following summer programs for special education students:

Clearview School	7/8/15 – 8/18/15	\$7,336
Silvergate Prep	10 weeks beginning 7/1/15	\$12,000
NWBCSE	6/29/15 - 7/24/15	\$1,000

ALL EDUCATION MOTIONS BUNDLED FOR SINGLE VOTE:

Motion:

Second:

Vote:

FINANCE

F-2230 PAYMENT OF BILLS – MAY 2015

BE IT RESOLVED that the payment of bills as per the attached May Bills and Claims be approved.

F-2231 APPROPRIATION TRANSFERS – APRIL 2015

BE IT RESOLVED that the attached appropriation transfers for the month of April 2015 be approved.

F-2232 LINE ITEM CERTIFICATION

BE IT RESOLVED that in compliance with NJAC 6:20-2A-10(e) that the Board of Education certifies that no major account or fund has been over-expended and that as of this report, sufficient funds are available to meet the District's financial obligations for the remainder of the fiscal year.

F-2233 BOARD SECRETARY REPORT – APRIL 2015

BE IT RESOLVED that the attached Board Secretary Report for the month of April 2015 be approved.

F-2234 TREASURER REPORT – APRIL 2015

BE IT RESOLVED that the attached Report of the Treasurer for the month of April 2015 be approved.

F-2235 AGREEMENT–TREASURER’S & BOARD SECRETARY’S REPORTS – APRIL 2015

BE IT RESOLVED that the Saddle River Board of Education states that the Report of the Treasurer of School Moneys and the Report of the Secretary of the Board of Education for the month of April 2015 are in agreement and on file in the Board Secretary's Office.

F-2236 SCHOOL NURSING STAFFING AGREEMENT - BAYADA

BE IT RESOLVED to approve a School Nursing Staffing Agreement with Bayada Home Health Care, Inc. to provide nursing services on an as-needed basis, at the contract indicated rate.

F-2237 FOUNDATION DONATIONS – 2014/15

BE IT RESOLVED that the Saddle River Board of Education acknowledges with great appreciation the donations provided by the Wandell School Education Foundation during the 2014/15 school year as enumerated on the attached list.

F-2238 CHAPTER 192/193 FUNDING - 2014/15 – ADDITIONAL FUNDING

BE IT RESOLVED to approve the acceptance of additional funding under the provisions of Chapters 192 and 193 for the 2014-2015 school year:

<u>Program</u>	<u>Original Aid</u>	<u>Additional Funding</u>	<u>Total Funding</u>
Initial Exam and Class.	5,039	3,780	8,819
Annual Exam and Class.	1,444	3,249	4,693
Corrective Speech	9,719	6,715	16,434
<u>Supplementary Instruction</u>	<u>2,354</u>	<u>0</u>	<u>2,354</u>
<i>Total Allocation</i>	<i>\$18,556</i>	<i>\$13,744</i>	<i>\$32,300</i>

F-2239 ASBURY PARK BOARD OF EDUCATION ITC – 2015/16

BE IT RESOLVED to approve the continuation of a participation agreement with the Asbury Park Board of Education (Information Technology Center) for the provision of payroll and budgetary services for the 2015/16 school year at a cost of \$13,025.

F-2240 HORIZON DENTAL RENEWAL – 2015/16

BE IT RESOLVED to approve the dental program renewal for the 2015/16 school year at no increase over the 2014/15 school year.

F-2241 REALTIME RENEWAL – 2015/16

BE IT RESOLVED to approve the renewal of Realtime for the district's student information system for the 2015/16 school year at an annual fee of \$9,052.80.

F-2242 LERCH, VINCI & HIGGINS – LONG TERM DEBT SERVICES

BE IT RESOLVED to approve Lerch, Vinci & Higgins, LLP, district auditors to provide services related to the anticipated sale of long term debt for a fee of \$18,000, plus out-of-pocket expenses.

F-2243 LAN ASSOCIATES – HVAC UPGRADES

BE IT RESOLVED to approve LAN Associates, district architect for the provision of design and construction administration services for the implementation of the HVAC upgrades at Wandell School at a total cost of \$242,500 as per a proposal dated Feb. 1, 2015.

F-2244 HVAC BID ACCEPTANCE

BE IT RESOLVED to accept the following HVAC project bids, opened on May 15, 2015 at 11:00 am:

<i>Bidder</i>	<i>Base Bid</i>	<i>Add Alternate #1</i>	<i>Deduct Alternate #2</i>
Bill Leary AC & Heating	\$3,947,000	\$115,000	\$85,000
AMCO Enterprises, Inc.	\$3,144,000	\$138,000	\$208,000
Framan Mechanical, Inc.	\$2,288,000	\$130,000	\$89,000
Teo Technologies, Inc.	\$2,423,000	\$110,000	\$70,000
Reiner Group, Inc.	\$2,288,619	\$119,000	\$110,000

F-2245 WHITMAN – ASBESTOS DESIGN, MONITORING & REPORTING

BE IT RESOLVED to approve Whitman's proposal #33902 for asbestos design, monitoring and reporting services for the HVAC upgrades at Wandell School at a total estimated cost of \$14,625.

FINANCE MOTIONS F-2230 through F-2245 BUNDLED FOR SINGLE VOTE:

Motion:

Second:

Vote:

F-2246 SCHOOL BOND SALE

RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$3,097,000 AGGREGATE PRINCIPAL AMOUNT OF SCHOOL BONDS, SERIES 2015 OF THE BOARD OF EDUCATION OF THE BOROUGH OF SADDLE RIVER IN THE COUNTY OF BERGEN, NEW JERSEY, PROVIDING FOR THEIR SALE AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BOROUGH OF SADDLE RIVER IN THE COUNTY OF BERGEN, NEW JERSEY AS FOLLOWS:

SECTION 1. The \$3,097,000 School Bonds, Series 2015 of The Board of Education of the Borough of Saddle River 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) authorized by virtue of a proposal adopted by the Board on November 25, 2014, and approved by the affirmative vote of a majority of the legal voters present and voting at a special School District election held on February 10, 2015 pursuant to N.J.S.A. 18A:24-1 et seq., as amended and supplemented, shall be issued as School Bonds (the "Bonds"). The Bonds shall mature in the principal amounts on July 15 in each of the years as follows:

<u>Year</u>	<u>Principal Amount</u>
2016	\$230,000
2017	285,000
2018	295,000
2019	300,000
2020	310,000
2021	315,000
2022	325,000
2023	335,000
2024	345,000
2025	357,000

The Bonds shall be subject to optional redemption prior to maturity as set forth therein. The Bonds shall be ten (10) in number, with one certificate being issued for each year of maturity and shall be numbered SCH-1 to SCH-9 inclusive. The Bonds are entitled to the benefits of the New Jersey School Bond Reserve Act, 1980 N.J. Laws c. 72, as amended and supplemented.

SECTION 2. The Bonds will be issued in fully registered book-entry only form, without certificates. One certificate shall be issued for the aggregate principal

amount of Bonds maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of and held by Cede & Co., as nominee of The Depository Trust Company, Jersey City, New Jersey ("DTC"), which will act as securities depository for the Bonds (the "Securities Depository"). The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers of such beneficial interests. Individual purchases of the beneficial interests in the Bonds may be made in the principal amount of \$1,000 each or any integral multiple thereof with a minimum purchase of \$5,000 required through book entries made on the books and the records of DTC and its participants.

Individual purchasers of the Bonds will not receive certificates representing their beneficial ownership interest in the Bonds, but each book-entry Bond owner will receive a credit balance on the books of its nominee, and this credit balance will be confirmed by an initial transaction statement stating the details of the Bonds purchased.

The Bonds will be dated their date of delivery and will bear interest from such date, which interest shall be payable, commencing July 15, 2016 and semi-annually thereafter on the fifteenth day of January and July in each year until maturity at a rate or rates per annum, expressed in a multiple of one-eighth (1/8) or one-twentieth (1/20) of one percentum (1%), as proposed by the successful bidder in accordance with the Notice of Sale authorized and defined herein. The principal of and interest on the Bonds will be paid to the Securities Depository by the Board on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of DTC as of each next preceding July 1 and January 1 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signature of the Board President under the official seal (or facsimile thereof) affixed, imprinted, engraved or reproduced thereon and attested by the manual signature of the Business Administrator/Board Secretary. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:	Date of Delivery
Principal Payment Dates:	July 15, 2016 and each July 15 thereafter until maturity
Interest Payment Dates:	Semiannually on each January 15 and July 15 of each year beginning July 15, 2016
Place of Payment:	Cede & Co., Jersey City, New Jersey

SECTION 3. 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.

SECTION 4. The Notice of Sale (the “Notice of Sale”) and the Official Form of Proposal for Bonds shall be substantially in the form set forth in Exhibit B with such additions, deletions and omissions as may be necessary for the Board to market the Bonds in accordance with the requirements of DTC.

SECTION 5. The Bonds shall be sold upon receipt of electronic bids on Wednesday, June 24, 2015 at 11:00 a.m. by the Business Administrator/Board Secretary of the Board on i-Deal’s Bidcomp®/PARITY® electronic competitive bidding system (“PARITY”) in accordance with the Notice of Sale authorized herein. The use of the services provided by Parity and the fees associated therewith are hereby approved. The Business Administrator/Board Secretary or Wilentz, Goldman & Spitzer, P.A., Bond Counsel (“Bond Counsel”) is hereby authorized and directed to arrange for the publication of the Notice of Sale, such publication to be not less than seven (7) days prior to the date of sale, in summary form in The Bond Buyer, a nationally recognized local government bond marketing publication devoted to financial news and municipal bonds, and the full text of such Notice of Sale in The Record. The Board hereby delegates to and designates the Business Administrator/Board Secretary as the officer authorized to sell and to award the Bonds in accordance with the Notice of Sale authorized herein, and the Business Administrator/Board Secretary shall report in writing the results of the sale to this Board as required by law. **Furthermore, the Board hereby delegates to the Business Administrator/Board Secretary the authority to postpone and reschedule the sale of the Bonds, upon consultation with Bond Counsel, without readvertisement in accordance with the Notice of Sale authorized herein and to adjust the maturity schedule of the Bonds up to twenty-four (24) hours prior to the date of sale indicated herein, which adjustment shall not exceed ten percent (10%) of the principal amount of any maturity or in the aggregate, the overall issue.**

The Board President, the Business Administrator/Board Secretary, Bond Counsel, and the Board Attorney, are each hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds.

SECTION 6. The Bonds shall have affixed thereto a copy of the written opinion with respect to the Bonds that is to be rendered by Bond Counsel to the Board.

SECTION 7. The Official Statement to be distributed in preliminary form on or about June 17, 2015 (the “Preliminary Official Statement”), prepared in connection with the offering and sale of the Bonds, is hereby “deemed final” for the purposes of Rule 15c2-12, as amended and supplemented (the “Rule”) promulgated by the Securities and Exchange Commission pursuant to the provisions of the Securities and Exchange Act of 1934, as amended and supplemented, with the exception of certain information permitted to be omitted thereby and is hereby approved and authorized for the information of purchasers of the Bonds, with such changes and corrections not inconsistent with the substance thereof, including those required to reflect the effect of the sale of the Bonds, as are deemed necessary and advisable by the Business Administrator/Board Secretary in consultation with Bond Counsel.

SECTION 8. Bond Counsel is hereby authorized and directed to arrange for the printing of the Preliminary Official Statement and the Official Statement. Bond Counsel is hereby authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Board to those financial institutions that customarily submit bids for such Bonds. The Board President or the Business Administrator/Board Secretary is hereby authorized and directed to deliver the Official Statement to the purchaser of the Bonds for its use in connection with the sale, resale and distribution of the Bonds, where and if applicable. Bond Counsel is hereby authorized and directed to prepare the Preliminary Official Statement and the Official Statement as necessary in connection with the issuance of the Bonds, and the Board President or the Business Administrator/Board Secretary is hereby authorized and directed to execute the Official Statement and any certificates necessary in connection with the distribution of the Official Statement. Bond Counsel is hereby further authorized and directed to arrange for the printing of the Bonds.

SECTION 9. 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 Bonds, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds.

SECTION 10. The Business Administrator/Board Secretary, Bond Counsel, and the Board Attorney are hereby authorized and directed to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary in order to provide that the Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

SECTION 11. The Board reasonably expects to reimburse itself from the proceeds of the Bonds for certain costs of the school project paid prior to the issuance of the Bonds. No funds from sources other than the Bonds have been or are reasonably expected to be reserved, allocated on a long-term basis or have otherwise been set aside by the Board, or any member of the same "Controlled Group" as the Board, within the meaning of Treasury Regulation Section 1.150-1(e), pursuant to their budget or financial policies with respect to any expenditures to be reimbursed. This Section 11 is intended to be and hereby is a declaration of the Board's official intent to reimburse any expenditures toward certain costs of the school project, as described above, to be incurred and paid prior to the issuance of the Bonds in accordance with Treasury Regulation Section 1.150-2, and no further action (or inaction) will be an abusive arbitrage device in accordance with Treasury Regulation Section 1.148-10 to avoid, in whole or in part, arbitrage yield restrictions or arbitrage rebate requirements under Section 148 of the Code. The proceeds of the Bonds used to reimburse the Board for any expenditures toward certain costs of the school project to be financed by the Bonds will not be used directly or indirectly (i) to "refund" an issue of governmental obligations within the meaning of Treasury Regulation Section 1.150-1(d), (ii) to create or increase the balance in "replacement proceeds", within the meaning of Treasury Regulation Section 1.148-1 of the Bonds, or any other Bond issue, with respect to any obligation of the Board or to replace

funds or (iii) to reimburse the Board for any expenditure or payment that was originally paid with the proceeds of any obligation of the Board (other than borrowing by the Board from one of its own funds or the funds of a member of the same "Controlled Group" within the meaning of Treasury Regulation Section 1.150-1(e)). The Bonds used to reimburse the Board for any expenditures toward certain costs of the school project, as described above, will be issued in an amount not to exceed \$1,000,000. The costs to be reimbursed with the proceeds of the Bonds will be "capital expenditures" in accordance with the meaning of section 150 of the Code and Treasury Regulation Section 1.150-1. This section shall take effect immediately, but will be of no effect with regard to expenditures for costs paid outside the permitted reimbursement period set forth in Treasury Regulation Section 1.150-2(d)(2).

SECTION 12. In the event that DTC may determine to discontinue providing its service with respect to the Bonds or is removed by the Board and if no successor securities depository is appointed, the Bonds which were previously issued in book-entry only form shall be converted to registered Bonds (the "Registered Bonds") in denominations of \$1,000, or any integral multiple thereof, with a minimum purchase of \$5,000. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Board shall be obligated to provide for the execution and delivery of the Registered Bonds in certified form.

SECTION 13. The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate (the "Certificate") which will set forth the obligation of the Board to file budgetary, financial and operating data and notices of certain enumerated events deemed material in accordance with the provisions of the Rule. The Business Administrator/Board Secretary is hereby authorized and directed to execute and deliver the 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 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 14. The Board President and the Business Administrator/Board Secretary are each hereby authorized and directed to determine all matters in connection with the issuance of the Bonds by the Board not determined by this or a subsequent resolution, all in consultation with Bond Counsel and the manual or facsimile signature of the Board President or the Business Administrator/Board Secretary upon any documents shall be conclusive as to all such determinations. The Board President and the Business Administrator/Board Secretary and any other Board representative, including but not limited to, Bond Counsel and the Board Attorney, are each hereby authorized and directed to take such actions or refrain from such actions as are necessary to consummate the transaction contemplated by the issuance of the Bonds by the Board and any and all such actions or inactions heretofore taken by the Board President and the Business Administrator/Board Secretary and any other Board

representative, including, but not limited to Bond Counsel and the Board Attorney, are hereby ratified and confirmed. Wherever herein the Board President is authorized and directed to act or execute and deliver documents, including the Bonds, the Board Vice President is hereby authorized and directed to do same in the Board President's place.

SECTION 15. The Bonds will be designated as "qualified tax-exempt obligations" for purposes of section 265(b)(3)(B)(ii) of the Code

SECTION 16. This resolution shall take effect immediately.

Motion:

Second:

Roll Call Vote: JC:

IF:

TW:

JL:

HS:

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 SCH-_____**

**PRINCIPAL SUM
\$_____**

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
THE BOARD OF EDUCATION OF THE
BOROUGH OF SADDLE RIVER
IN THE COUNTY OF BERGEN, NEW JERSEY
SCHOOL BOND, SERIES 2015**

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
_____, 2015	July 15, _____	_____%	

THE BOARD OF EDUCATION OF THE BOROUGH OF SADDLE RIVER 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) hereby acknowledges itself to be indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, Jersey City, New Jersey ("DTC"), which will act as securities depository (the "Securities Depository"), on the MATURITY DATE specified above, the PRINCIPAL SUM specified above, 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 semi-annually on the fifteenth day of January and July in each year until maturity commencing on July 15, 2016. Principal of and interest on this Bond will be paid to the Securities Depository by the Board and will be credited to the participants of DTC, as listed on the records of DTC, as of each July 1 and January 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 are not subject to optional redemption prior to their stated maturities.

[The Bonds maturing on _____, 20__ are subject to mandatory redemption from sinking fund installments made on each _____, beginning _____, 20__, and shall be redeemed on the dates set forth below at a Redemption Price equal to one hundred percent (100%) of the principal amount of the Bonds called for redemption, plus interest accrued and unpaid to the date fixed for redemption, according to the schedule set forth below:

<u>Date</u>	<u>Sinking Fund Installment</u>	<u>Date</u>	<u>Sinking Fund Installment]</u>
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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 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 determines to redeem a portion of the Bonds prior to maturity, such Bonds to be redeemed shall be selected by the Board; the Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption.]

This Bond is one of an authorized issue of Bonds and is issued pursuant to: (i) N.J.S.A. 18A:24-1 et seq., as amended and supplemented; (ii) a proposal adopted by the Board on November 25, 2014 and approved by the affirmative vote of a majority of the legal voters present and voting at a special School District election held on February 10, 2015; and (iii) a resolution adopted by the Board on May 26, 2015, which sets forth the terms of the offering and sale of the Bonds (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 BOROUGH OF SADDLE RIVER IN THE COUNTY OF BERGEN, 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
BOROUGH OF SADDLE RIVER IN THE
COUNTY OF BERGEN, NEW JERSEY**

(SEAL)

By:[FORM, DO NOT SIGN] _____

President

ATTEST:

By:[FORM, DO NOT SIGN]

_____,
Business Administrator/Board Secretary

EXHIBIT B
NOTICE OF SALE
\$3,097,000 SCHOOL BONDS, SERIES 2015
OF THE BOARD OF EDUCATION OF THE
BOROUGH OF SADDLE RIVER
IN THE COUNTY OF BERGEN, NEW JERSEY

Book-Entry Only Bonds
Bank-Qualified
Non-Callable

SUMMARY

ISSUER: The Board of Education of the Borough of Saddle River in the County of Bergen, New Jersey (the "Board")

PAR AMOUNT: \$3,097,000

SECURITY: General Obligations of the Board and the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17 et. seq.

TAX EXEMPT: Yes

RATINGS: Standard & Poor's; expected

INSURANCE: The Winning Bidder of the Bonds may, at its sole option and expense, purchase a policy of municipal bond insurance.

TYPE OF SALE: Electronic bids via the Parity Electronic Bid Submission System ("PARITY")

AUCTION AGENT: PARITY

BID/AWARD DATE: June 24, 2015 at 11:00 a.m. to 11:15 a.m. with the Two Minute Rule applicable. Award by 2:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about July 15, 2015

INTEREST PAYMENT DATES: January 15 and July 15, commencing July 15, 2016

MINIMUM BID: \$3,097,000 (Par)

BID SECURITY: **Good Faith Check in the form of a certified, cashier's or treasurer's check or a wire transfer in the amount of \$61,940 received by the Board no later than 11:00 a.m. on June 24, 2015 or Financial Surety Bond, if available, as provided in this notice**

BASIS OF AWARD: Net Interest Cost - Ascending Coupons Required

OFFERING STATEMENT: Preliminary Official Statement available at www.prospectushub.com

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by The Board of Education of the Borough of Saddle River in the County of Bergen, New Jersey (the "Board") for the purchase of the Board's \$3,097,000 aggregate principal amount of School Bonds, Series 2015 (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on i-Deal's PARITY website ("PARITY") prior to 11:00 a.m., eastern daylight saving time on June 24, 2015. To bid via PARITY, Bidders (as defined below) must have submitted a good faith check in the form of a certified, cashier's or treasurer's check, a wire transfer, or Financial Surety Bond, if available, payable to the Board in the amount of \$61,940 no later than 11:00 a.m. on June 24, 2015 (see Bidding Details below).**

Preliminary and Final Official Statement

The Board's Preliminary Official Statement dated on or about June 17, 2015 (the "POS"), is available for viewing in electronic format on www.prospectushub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company, Jersey City, New Jersey, ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to June 24, 2015, elect to receive a photocopy of the POS in the mail by requesting it on Parity or by calling the Board's Bond Counsel, Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel"), 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095. Calls should be directed to Lisa A. Gorab, Esq. at (732) 855-6459. All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Board to be final as of its date, for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement") as may be necessary.

The Board at its expense, will make available to the Winning Bidder a reasonable number of Final Official Statements, within seven (7) business days following the date of acceptance of the Bid.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$3,097,000. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Board, the Bidder will be required to purchase the entire issue in accordance with such Bid.

Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance, the Bidder of the Bonds may, at its sole option and expense, purchase such insurance. The insurance premium, if any, will be paid by the Bidder. Any failure of the Bonds to be so insured shall not in any way relieve the Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date payable semiannually on each January 15 and July 15, commencing on July 15, 2016 (the "Interest Payment Date"), in each year until maturity, by payment of money to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the Participants of DTC as listed on the records of DTC as of each July 1 and January 1 preceding an Interest Payment Date for the Bonds (the "Record Dates").

Principal Amortization

The Bonds will consist of serial bonds maturing on July 15, commencing in 2016, as indicated on the maturity schedule set forth below, except as otherwise may be determined if the "Term Bond Option" is selected as set forth herein. The principal amounts of maturity shall be as set forth below, subject to the applicable limitations set forth herein under "Term Bond Option."

The Bonds shall mature on July 15 in each year as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>
2016	\$230,000
2017	285,000
2018	295,000
2019	300,000
2020	310,000
2021	315,000
2022	325,000
2023	335,000
2024	345,000
2025	357,000

Book Entry Only

The Bonds will be issued in book-entry form only, and each certificate will be registered in the name of and held by Cede & Co., as nominee of the DTC, which will act as securities depository for the Bonds. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants or the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. The Winning Bidder will not receive certificates representing its interests in the Bonds. Individual purchases will be in the principal amount of \$1,000 or any integral multiple thereof, with a minimum purchase of \$5,000 required through book entries made on the books and records of DTC and its Participants. Payments of principal and interest will be made by the paying agent to DTC for subsequent disbursement to Participants to then be remitted to the Beneficial Owners of the Bonds.

The Bonds shall be entitled to the benefits of the New Jersey School Bond Reserve Act, 1980 Laws c.72, as amended and supplemented.

Redemption Provisions

The Bonds of this issue are not subject to optional redemption prior to their stated maturities.

Term Bond Option

Bidders may elect to structure the issue to include term bonds (the "Term Bond Option"), which term bonds, if selected by the Bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory redemption of such amounts. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the Bonds will mature serially as shown in the preceding schedule.

Terms of PARITY

Each electronic bid must be submitted via PARITY. No bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact Lerch, Vinci & Higgins, LLP. The Board may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. When a bid for the Bonds is submitted via PARITY, the bidder further agrees that: the Board may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the term Bonds, if any, specified, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as the official "Bid for Bonds" executed by a duly authorized signatory of the bidder. If the bid submitted electronically via PARITY is accepted by the Board, the terms of the bid and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Board, and the Board shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Board or information provided by the bidder.

The Board may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3"), or by other available means, no later than 3:00 p.m., eastern daylight saving time, on the last business date prior to the bid date.

Once the bids are communicated electronically via PARITY to the Board, each bid will constitute an official "Bid for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Bids for Bonds" electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Board nor PARITY shall have any duty or obligation to provide or assure to any bidder, and neither the Board nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Board is using PARITY as a communication

mechanism, and not as the Board's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Board harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

The Board may, in its sole discretion and prior to the electronic receipt of bids, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3, or any other available means, no later than 11:00 a.m. (eastern daylight saving time) on the Bid Date.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT A GOOD FAITH CHECK IN THE FORM OF A CERTIFIED, CASHIER'S OR TREASURER'S CHECK, WIRE TRANSFER OR FINANCIAL SURETY BOND, IF AVAILABLE, IN THE AMOUNT OF \$61,940 PAYABLE TO THE BOARD NO LATER THAN 11:00 A.M. ON JUNE 24, 2015. A CERTIFIED, CASHIER'S OR A TREASURER'S CHECK SHOULD BE SENT TO THE FOLLOWING ADDRESS:**

**Attn: Donna Logan
c/o Lisa A. Gorab, Esq.
Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095**

BIDDERS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOARD.

- (2) All Bids must be submitted via PARITY. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) All Bids for the Bonds must be submitted on an AON basis.
- (4) Bidders may bid to purchase the Bonds from the Board with a premium not to exceed \$1,000. No Bid shall be considered that offers to pay an amount less than the total principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest Net Interest Cost to the Board under any legally acceptable Bid.
- (5) Bidders must specify a rate of interest for each maturity of the Bonds which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity and not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named.
- (6) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (7) The Winning Bidder shall be obligated to furnish to the Board within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to

Bond Counsel to the Board to the effect that: (i) each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price set forth in such certificate; (ii) ten percent (10%) or more in par amount of the Bonds of each maturity were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price for such maturity set forth in such certificate; and (iii) at the time the Winning Bidder submitted its bid to the Board, based upon then prevailing market conditions, the Winning Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price greater than the initial public offering price for that maturity, or that the fair market of any maturity of the Bonds would be in excess of the initial public offering price for that maturity. Such certificate shall state that it is made to the best knowledge, information and belief of the Winning Bidder.

- (8) Additionally, the Winning Bidder shall be obligated to furnish to the Board within forty-eight (48) hours of the Bid Date the public offering prices and reoffering yields for each maturity of each series of Bonds.

Definitions

- “Bid” any confirmed purchase offer received by PARITY on or before the bid submission deadline.
- “Bidder” any firm registered and approved for participation in the sale.
- “Net Interest Cost” computed by adding to the total principal amount of bonds bid for, the total interest cost to maturity in accordance with such bid and by deduction therefrom of the amount of premium, if any. The Net Interest Cost serves as the basis for awarding the Bonds to winning Bidders.
- “Winning Bid” any purchase offer made by a Bidder and received by PARITY which, at the end of the bidding time period, results in the lowest NIC which is acceptable to the Board.

Bid Procedure and Basis of Award

Subject to the right reserved by the Board to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest NIC for the Board and otherwise complies with this Notice of Sale.

Bids must remain valid until at least 2:00 p.m., prevailing time, on the date of the sale, and if accepted by the Board, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the winning Bidder, the Board will execute an award certificate to award the Bonds and will promptly communicate with the winning Bidder by telephone, e-mail or fax.

Bid Security and Method of Payment for the Bonds

A Good Faith Deposit (“Deposit”) in the form of a certified or cashier’s or treasurer’s check, wire transfer or a Financial Surety Bond in the amount of \$61,940, payable to the order of the Board, is required for each bid to be. Wire instructions may be obtained by contacting Donna Logan, Business Administrator/Board Secretary at (201)-327-0727 or Lisa A. Gorab, Esq., Bond Counsel at (732) 855-6459 or lgorab@wilentz.com and such wire must be received and confirmed by the Board prior to 11:00 a.m. on June 24, 2015. If a check is used, it must be a certified, cashier’s or treasurer’s check and must be provided to the Board no later than 11:00 a.m. on June 24, 2015. Each bidder accepts responsibility for delivering such deposit on time and the Board is not responsible for any deposit that is not received on time. If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs (the “Director”) and such bond must be submitted to the Board no later than 11:00 a.m. on June 24, 2015 at the address referred to above. At present, the Director has approved the use of Sure-Bid, a division of Financial Security Assurance Inc. Use of any other Financial Surety Bond must be approved by the Director prior to the bid and will not be accepted by the Board unless evidence of such approval is provided prior to the bid. The Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that Winning Bidder is required to submit its Deposit to the Board by wire transfer as instructed by the Board not later than 3:30 p.m. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Board to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted bid, the Deposit will be retained by the Board. Award of the Bonds to the successful Bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such successful Bidder may not withdraw its proposal until after 2:00 p.m. of the day for receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Board on or about July 15, 2015.

Right to Reject Bids; Waive Irregularities

The Board reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

Delivery of the Bonds

The Bonds will be delivered on or about July 15, 2015 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in Jersey City, New Jersey at DTC against payment of the purchase price therefor (less the amount of the good faith deposit). PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS.

There will also be furnished the usual closing papers, including (1) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds, (2) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and

compliance with the requirements of the Code (as defined below) necessary to preserve tax exemption, (3) a certificate signed by the Board relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with the Rule (as defined herein) and the undertaking of the Board with respect thereto.

CUSIP Identification Numbers

CUSIP Identification Numbers will be applied for with respect to the Bonds. Obtaining such CUSIP Identification Numbers and the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Winning Bidder of the Bonds. The Board will assume no obligation for the assignment or printing of such numbers on the bond certificates or for the correctness of such numbers, and neither the failure to print such numbers on any bond certificate nor any error with respect thereto shall constitute cause for a failure or refusal by the Winning Bidder thereof to accept delivery of and make payment for the Bonds.

Legal Opinion

The approving opinion of Bond Counsel relating to the Bonds will be furnished without cost to the Winning Bidder, in substantially the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds. Such opinion will state that the Bonds are valid and legally binding obligations of the Board, that all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay the Bonds and the interest thereon without limitation as to rate or amount and that interest on the Bonds is not includable as gross income under current law if the Board complies with all conditions subsequent contained in the Internal Revenue Code of 1986, as amended (the "Code"), except to the extent that interest on the Bonds held by a corporate taxpayer is included in the income computation for calculation of the corporate alternative minimum tax, and that interest on the Bonds and any gain on the sale thereof is not includable as gross income under the existing New Jersey Gross Income Tax Act.

Postponement

The Board reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED BEFORE 11:00 A.M. ON THE DAY OF THE SALE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via TM3 at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date of sale and except for the changes announced on www.prospectushub.com at the time the sale date and time are announced.

Adjustments

The Board further reserves the right to adjust the maturity schedule of the Bonds up to twenty-four (24) hours prior to the date of sale indicated herein, which adjustment shall not exceed ten percent (10%) of the principal amount of any maturity or in the aggregate, the overall issue. **ANY SUCH ADJUSTMENT WILL BE PUBLISHED ON [WWW.PROSPECTUSHUB.COM](http://www.prospectushub.com).**

Termination

The Winning Bidder at its option may refuse to accept delivery and pay the purchase price of the Bonds if prior to their delivery any change in any income tax law of the United States of America, shall provide that the interest thereon is includable or shall be includable in gross income at a future date for Federal income tax purposes. In such case, the deposit made by such Winning

Bidder shall be returned and such bidder will be relieved of its contractual obligations arising from the acceptance of its Winning Bid.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Board. This Notice of Sale and the POS may be viewed on www.prospectushub.com. However, the Board makes no assurance or representation with respect to the form of this Notice of Sale and the POS on www.prospectushub.com, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from Bond Counsel at the address and phone number stated above. Additional information relating to the Board can be obtained by contacting Donna Logan, Business Administrator/Board Secretary, The Board of Education of the Borough of Saddle River, 97 East Allendale Road, Saddle River, New Jersey 07458, (201) 327-0727.

/s/ Donna Logan

**Donna Logan,
Business Administrator/Board Secretary
The Board of Education of the Borough of
Saddle River in the County of Bergen, New
Jersey**

Dated: June 17, 2015