

MINUTES OF A SPECIAL MEETING
OF THE
RUTHERFORD BOARD OF EDUCATION
DECEMBER 13, 2006

A special meeting of the Board of Education was held on Wednesday evening, December 13, 2006 in the Borough Hall Council Chambers. Meeting was called to order by President Cevasco at 6:52 P.M. with the Pledge of Allegiance to the Flag.

On roll call the following members were present: Mrs. Ahmed, Mrs. Cevasco, Dr. Fiume, Mrs. Jones, Mr. Novosielski, and Mrs. Williams. Mr. Casadonte, Mr. Jasko, and Mr. McLean were absent for the entire meeting. Also present was Mr. Brown.

N.J. OPEN PUBLIC MEETINGS LAW

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 meeting of public bodies at which any business affecting their interests is discussed or acted upon. In accordance with the provisions of this Act, the Rutherford Board of Education has caused notice of this meeting to be published by having the date, time, and place thereof posted on the bulletin board outside the Borough Clerk's Office, mailed to the News Leader, Herald, South Bergenite, and the Record newspapers, and filed with the Borough Clerk.

MOTION TO HOLD A PUBLIC HEARING CONCERNING THE ADOPTION OF REFUNDING BOND ORDINANCE.

Moved: Mrs. Jones
Seconded: Mrs. Ahmed

Recorded Vote:

Mrs. Ahmed – aye	Dr. Fiume – aye	Mr. McLean – absent
Mr. Casadonte – absent	Mr. Jasko – absent	Mr. Novosielski – aye
Mrs. Cevasco – aye	Mrs. Jones – aye	Mrs. Williams – aye

PUBLIC HEARING 6:53 P.M. No comments made.

MOTION TO CLOSE PUBLIC HEARING CONCERNING THE ADOPTION OF REFUNDING BOND ORDINANCE.

Moved : Mrs. Williams
Seconded: Mrs. Jones

Recorded Vote:

Mrs. Ahmed – aye	Dr. Fiume – aye	Mr. McLean – absent
Mr. Casadonte – absent	Mr. Jasko – absent	Mr. Novosielski – aye
Mrs. Cevasco – aye	Mrs. Jones – aye	Mrs. Williams – aye

ADOPTION OF REFUNDING BOND ORDINANCE

EXHIBIT A

REFUNDING BOND ORDINANCE OF THE BOARD OF EDUCATION OF THE BOROUGH OF RUTHERFORD IN THE COUNTY OF BERGEN, NEW JERSEY PROVIDING FOR THE REFUNDING OF A PORTION OF ITS OUTSTANDING 2002 SCHOOL BONDS ISSUED IN THE ORIGINAL PRINCIPAL AMOUNT OF \$22,420,000 AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$18,250,000 PRINCIPAL AMOUNT OF REFUNDING SCHOOL BONDS OF THE BOARD OF EDUCATION TO EFFECT SUCH REFUNDING

1. **Moved: Mrs. Jones**
Seconded: Mr. Novosielski

WHEREAS, on December 19, 2002, The Board of Education of the Borough of Rutherford 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) issued \$22,420,000 aggregate principal amount of tax-exempt school bonds (the "2002 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 the School District property taxpayers through the issuance by the Board of Refunding School Bonds (the "Refunding School Bonds") to refund all or a portion of the callable, outstanding 2002 School Bonds (the "Refunded Bonds"); and

WHEREAS, in efforts to realize such taxpayer savings, the Board now desires to adopt a refunding school bond ordinance (the "Refunding Bond Ordinance") authorizing the issuance of the Refunding School Bonds in an aggregate principal amount not to exceed \$18,250,000, the net proceeds of which shall be used to refund all or a portion of the Refunded Bonds in accordance with their terms.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BOROUGH OF RUTHERFORD IN THE COUNTY OF BERGEN, NEW JERSEY (not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The Board is hereby authorized to refund all or a portion of the Refunded Bonds. The Refunded Bonds, being those maturing on or after January 15, 2012, may be redeemed on their earliest redemption date of January 15, 2011 (the "Redemption Date") at the redemption price of par, plus accrued interest to the Redemption Date.

Section 2. In order to finance the cost of the purpose set forth in Section 1 hereof, the Board is hereby authorized to issue not to exceed \$18,250,000 aggregate principal amount of Refunding School Bonds, all in accordance with the requirements of N.J.S.A. 18A:24-61 through 62.

Section 3. An aggregate amount not exceeding \$295,000 may be allocated from the aggregate principal amount of the Refunding School Bonds to pay for the aggregate costs of issuance thereof, including bond insurance premiums, underwriting fees, official statement printing fees, public advertisement expenses, refunding verification agent fees, refunding escrow agent fees, bond counsel fees and other expenses in connection therewith.

Section 4. The purpose of the issuance of the Refunding School Bonds is to realize *net* present value interest cost savings for the School District property taxpayers ("*net*" meaning savings after payment of all costs of issuance of the Refunding School Bonds). Applicable State requirements mandate that such *net* present value interest cost savings equal at least 3% of the principal amount of the Refunded Bonds.

Section 5. A certified copy of this Refunding Bond Ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs (the "Director") prior to final adoption hereof, together with a complete statement in the form prescribed by such Director and signed by the Business Administrator/Board Secretary, as chief financial officer of the School District, as to the Refunded Bonds to be refinanced by the issuance of the Refunding School Bonds authorized herein.

Section 6. The Supplemental Debt Statement required by N.J.S.A. 18A:24-16 and N.J.S.A. 18A:24-61.4 has been duly prepared and filed in the Office of the Clerk of the Borough of Rutherford and in the office of the Business Administrator/Board Secretary of the School District as of the date of approval of this Refunding Bond Ordinance and a complete executed duplicate thereof has been filed in the Office of the Director, and such Statements show that the gross debt of the School District is increased by \$1,220,000 as a result of the authorization of the Refunding School Bonds.

Section 7. The Board covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on all Refunding School Bonds issued under this Refunding Bond Ordinance.

Section 8. This Refunding Bond Ordinance shall take effect upon final adoption hereof, after the consent of the Local Finance Board has been endorsed upon a certified copy hereof.

The foregoing Refunding Bond Ordinance was introduced by the Board on December 4, 2006 by the following vote:

AYES: Mrs. Ahmed, Mrs. Cevasco, Dr. Fiume, Mr. Jasko, Mrs. Jones, Mr. McLean, Mr. Novosielski, Mrs. Williams

NAYS: none

ABSTENTIONS: none

ABSENT: Mr. Casadonte

Roll Call Vote:

Mrs. Ahmed – aye	Dr. Fiume – aye	Mr. McLean – absent
Mr. Casadonte – absent	Mr. Jasko – absent	Mr. Novosielski – aye
Mrs. Cevasco – aye	Mrs. Jones – aye	Mrs. Williams – aye

ADOPTION OF SALE AND ISSUANCE OF REFINANCING BONDS

RESOLUTION OF THE BOARD OF EDUCATION OF THE BOROUGH OF RUTHERFORD IN THE COUNTY OF BERGEN, NEW JERSEY, AUTHORIZING CERTAIN ACTIONS NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF NOT TO EXCEED \$18,250,000 AGGREGATE PRINCIPAL AMOUNT OF REFUNDING SCHOOL BONDS (CONSISTING OF TWO SERIES, IF APPLICABLE) 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

**2. Moved: Mrs. Williams
Seconded: Dr. Fiume**

WHEREAS, on December 19, 2002, The Board of Education of the Borough of Rutherford 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) issued \$22,420,000 aggregate principal amount of tax-exempt school bonds (the "2002 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 the School District property taxpayers through the issuance

by the Board of Refunding School Bonds, in one or two separate series, as applicable (the "Refunding School Bonds") to refund all or any portion of the \$17,030,000 outstanding 2002 School Bonds (the "Refunded Bonds"); and

WHEREAS, the Board, pursuant to a refunding school bond ordinance (the "Refunding Bond Ordinance") introduced on first reading by resolution of the Board on December 4, 2006, authorized the issuance of the Refunding School Bonds for the purpose of refunding the Refunded Bonds; and

WHEREAS, the Board, pursuant to a resolution duly adopted by the Board on December 4, 2006, authorized the filing of an application with the Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs (the "Local Finance Board"), in accordance with N.J.S.A. 18A:24-61 *et seq.*, seeking the Local Finance Board's consent to enact and adopt the Refunding Bond Ordinance and its endorsement to be placed thereon and to authorize the issuance of the Refunding School Bonds; and

WHEREAS, on December 13, 2006, the Local Finance Board considered and approved the Board's application in connection with the issuance of the Refunding School Bonds and consented to the Board's adoption and enactment of the Refunding Bond Ordinance; 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 in accordance with the consent granted by the Local Finance Board; 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 BOROUGH OF RUTHERFORD IN THE COUNTY OF BERGEN, 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 the Board hereby appoints RBC Dain Rauscher Inc., doing business under the name RBC Capital Markets, to serve as the Underwriter (the "Underwriter"), upon the terms set forth herein and set forth in its proposal to the Board.

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 Inverso & Stewart, LLC, the Auditor to the Board (the "Auditor"), 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 \$18,250,000 (consisting of one or two series, as applicable) 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 January 15, 2028.

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, including but not limited to, issuing the such Refunding School Bonds in more than series, in separate years.

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, 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 is 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, 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, is hereby authorized and directed to approve the Escrow Deposit Agreement (the "Escrow Deposit Agreement") with The Bank of New York, West Paterson, New Jersey, as escrow agent (the "Escrow Agent"), 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.

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, 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 officials are each 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, the Auditor and counsel to the Underwriter, 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 and the Auditor, 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 hereby 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, Business Administrator/Board Secretary or any other appropriate officer or representative of the Board, are each 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 Certificate, 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. The Board hereby covenants to maintain the exclusion from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on the Refunding School Bonds.

SECTION 13 All other resolutions adopted in connection with the Refunding School Bonds and inconsistent herewith are hereby rescinded to the extent of such inconsistency.

SECTION 14. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following roll call vote on December 13, 2006

Recorded Vote:

Mrs. Ahmed – aye	Dr. Fiume – aye	Mr. McLean – absent
Mr. Casadonte – absent	Mr. Jasko – absent	Mr. Novosielski – aye
Mrs. Cevasco – aye	Mrs. Jones – aye	Mrs. Williams – aye

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
BOROUGH OF RUTHERFORD
IN THE COUNTY OF BERGEN**

REFUNDING SCHOOL BOND, SERIES 2006

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

THE BOARD OF EDUCATION OF THE BOROUGH OF RUTHERFORD 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 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 _____ and semi-annually thereafter on the _____ day of _____ and _____ 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 _____ and _____ 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 _____ are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after _____ are redeemable at the option of the Board in whole or in part on any date, in any order of maturity on or after _____ upon notice as required herein at one-hundred percent (100%) of the principal amount of the Bonds being redeemed, 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 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.

The Bonds maturing _____ are subject to mandatory sinking fund redemption on _____ and on each _____ thereafter to and including _____ in the following principal amounts, at a redemption price of one hundred percent (100%) of the principal amount to be redeemed plus accrued interest to the redemption date:

Year

Principal Amount

\$

* Final Maturity

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 December 13, 2006; and (iii) a resolution adopted by the Board on December 13, 2006 (the "Authorization Proceedings"). The Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs consented to the adoption and enactment of the Refunding Bond Ordinance for this Bond on December 13, 2006. 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 RUTHERFORD 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 RUTHERFORD IN THE COUNTY OF BERGEN, NEW JERSEY

(SEAL)

By: _____
DOREEN CEVASCO,
President

ATTEST:

By: _____
ROBERT R. BROWN,
Business Administrator/Board Secretary

ADJOURNMENT: Motion by Mrs. Williams, seconded by Mr. Novosielski that the meeting be adjourned at 6:55 P.M.

Approved

Respectfully submitted,

Robert Brown
School Business Administrator/Board Secretary