
TO: Jackson Township Board of Education
FROM: *NICOLE PORMILLI, SUPERINTENDENT*
SUBJECT: October 21, 2020 Agenda Addendum #2
DATE: October 21, 2020

FINANCE

ADD Motion #12

The Board of Education approves the following Resolution for Lease Purchase and Financing of School Vehicles:

RESOLUTION OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF JACKSON IN THE COUNTY OF OCEAN DETERMINING TO FINANCE SCHOOL VEHICLES AND RELATED ACQUISITIONS THROUGH THE COMPETITIVE BID, RECOMMENDATION OF AWARD AND EXECUTION OF A LEASE PURCHASE AGREEMENT, APPROVING THE FORM OF CERTAIN AGREEMENTS INCLUDING A LEASE PURCHASE AGREEMENT, AUTHORIZING CERTAIN OFFICIALS OF THE BOARD TO EXECUTE SUCH AGREEMENTS AND AUTHORIZING OTHER ACTIONS NECESSARY TO ACCOMPLISH THE TRANSACTION.

WHEREAS, The Board of Education or the Township of Jackson in the County of Ocean, New Jersey (the "Board" when referring to the governing body, and the "School District" when referring to the legal entity and the territorial boundaries that are governed by the Board) has determined to lease purchase finance the acquisition of school vehicles, and other miscellaneous costs required to enter into a Lease Purchase Agreement ("Lease, Agreement") for an amount of approximately \$982,000 and a term not to exceed five-years (collectively, the "Acquisition"); and

WHEREAS, Educational Services Commission Lease Purchase Bidding/Financial Advisory Service (ESC) will serve as financial advisor (the "Financial Advisor") to conduct a competitive bid (Bid) for the Lease Purchase to finance the cost of the Acquisition pursuant to the attached contract; and

WHEREAS, ESC will conduct the Bid for the Lease Purchase on or before December 16, 2020 and will make its recommendation to the Board prior to the December Board meeting; and

WHEREAS, The Board wishes to expedite the payment of the respective vendors of the Acquisition;

NOW THEREFORE BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF JACKSON IN THE COUNTY OF OCEAN, NEW JERSEY, AS FOLLOWS:

The Board authorizes the Board President and the Board Secretary to award the Bid for the Lease Purchase upon the written recommendation of the Financial Advisor and to enter into Lease with the successful bidder after Board Counsel has reviewed the Agreement; and

The Board hereby approves the execution of the Lease to the Lessor in order to finance the Acquisition and authorizes the sale of the Lease to the recommended low bidder as Lessor. This award is to be made in accordance with the proposal form submitted by the Lessor to the Board Secretary as of the date of the Bid, said proposal shall be attached hereto, and kept on file with the Board Secretary; and

The Board authorizes the Board President or the Board Secretary to approve any changes or deletions to the Lease Agreement or related documents as may, in the judgment of Counsel be necessary, advisable and in the best interest of the Board; and

The Board authorizes the Board President or the Board Secretary to establish an escrow account for the deposit of the lease proceeds in accordance with the Governmental Unit Deposit Protection Act (GUDPA), and to direct the deposit and investment of the lease proceeds in escrow for the term of the lease; and

The Board hereby delegates the Board President and the Board Secretary the ability to execute the lease purchase agreement and other related financing documents with recommended low bidder, serving as the Lessor and purchaser of the lease purchase agreement (the "Lessor" and "Purchaser"), and Escrow Agent (Escrow Agent); and

The Lease is hereby designated as a "qualified tax-exempt obligation" for purposes of Section 265 (b) (3) (ii) of the Internal Revenue Code of 1986, as amended.

This resolution shall take effect immediately.

PERSONNEL

Motion #6 – Contract Adjustments

AMEND

m. Ariella Gold, ~~Business Teacher~~ **Speech Language Specialist/JMHS Elms**, leave of absence position, increase salary to reflect the salary of the 2020-2021 JEA contract, effective September 14, 2020 through June 30, 2021.

ADD

v. Antoinette Cusson, Paraprofessional/McAuliffe, adjust salary to reflect educational stipend and remove hygiene stipend, effective September 1, 2020 through June 30, 2021.

ADD Motion #38

The Board of Education approves the Memorandum of Agreement between the Jackson Township Board of Education and the Jackson Central Office Secretarial Association (JCOSA), terms of the agreement shall be for the period of July 1, 2020 through June 30, 2024.