

HOPATCONG BOARD OF EDUCATION

REGULAR MEETING MINUTES

November 25, 2024

6:00 pm. Open the Meeting and enter Executive Session in the Administration Building: Room 21

Public Portion will begin at 7:00 p.m in the Board Meeting Room

2 Windsor Avenue, Hopatcong, NJ 07843

CALL TO ORDER

Time: 7:03 p.m.

1. **FLAG SALUTE**

2. **OPENING STATEMENT**

In accordance with Section 5 of the Open Public Meetings Act, Chapter 231, P.L. 1975, this public body, the Hopatcong Board of Education hereby announces that The New Jersey Herald and the Daily Record have been notified by email that this Board of Education Regular Meeting will take place at 7:00 p.m following the Executive Session (in room 21) which starts at 6:00 p.m. on November 25, 2024 at the Hopatcong Board of Education, Board meeting room in the Administration Building.

3. **ROLL CALL**

Present	Joseph Falconi ^	Present	Nicole Falconi-Shubert	Present	Philip DiStefano
Present	Natalia Cappello	Absent	Jayson Cittrich	Present	Jayna Gulan
Present	James Chaffee, Jr.	Present	Scott Francis	Absent	Jennifer Polowchena

^ Arrived 7:00pm

4. **EXECUTIVE SESSION**

A motion will be made that the Hopatcong Board of Education will enter Executive Session in room 21 to discuss personnel and attorney/client privilege, which are exempt from public participation pursuant to New Jersey Public Law 1975, Chapter 231, Open Public Meetings Act. Any discussions held by the Board which need not remain confidential will be made public when appropriate. Minutes of the Executive Session will not be disclosed until the need for confidentiality no longer exists. The Board will reconvene in public session at 7:00 p.m. following the executive session.

Motion to enter executive session:

(ACTION) Motion by Chaffee. seconded by Cappello

Absent	Joseph Falconi	Yes	Nicole Falconi-Shubert	Yes	Philip DiStefano
Yes	Natalia Cappello	Absent	Jayson Cittrich	Absent	Jayna Gulan *
Yes	James Chaffee, Jr.	Yes	Scott Francis	Absent	Jennifer Polowchena

* Arrived 6:24pm

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5. **RECONVENE**
Motion to Reconvene
 (ACTION) Motion by DiStefano seconded by Cappello

Yes	Joseph Falconi	Yes	Nicole Falconi-Shubert	Yes	Philip DiStefano
Yes	Natalia Cappello	Absent	Jayson Cittrich	Yes	Jayna Gulan
Yes	James Chaffee, Jr.	Yes	Scott Francis	Yes	Jennifer Polowchena #

attending remotely 7:04 pm

6. **APPROVAL OF MINUTES**
 Approval of the minutes of the following meetings, as reported by the Board Secretary reviewed by the Board President and members of the Board:
- a. October 28, 2024 - Executive Session
 - b. October 28, 2024 - Regular Meeting

Motion to approve 6a-6b:
 ((ACTION) Motion by Chaffee. Seconded by Falconi

Yes	Joseph Falconi	Yes	Nicole Falconi-Shubert	Yes	Philip DiStefano
Yes	Natalia Cappello	Absent	Jayson Cittrich	Yes	Jayna Gulan
Yes	James Chaffee, Jr.	Abstain	Scott Francis	Yes	Jennifer Polowchena

7. **SUPERINTENDENT’S REPORT AND HIB REPORT**
- a. Superintendent’s Report – **Mr. Jeffery Hallenbeck, Superintendent of Schools**
 1. NJSLA Testing Presentation - Matthew Robinson – Mr. Robinson proceeded to discuss the Spring 2024 testing results of the NJSLA (NJ Student Learning Assessment)
 - b. A second reading and approval of the Superintendent’s HIB Report for October 2024 as presented to the Board at the October meeting held on October 28, 2024. Approval of the Superintendent’s HIB report for November 2024 for first reading and review as presented to the Board at the November meeting on November 25, 2024

Motion to approve 7a – 7b:
 ((ACTION) Motion by Falconi. Seconded by DiStefano

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Yes	Joseph Falconi	Yes	Nicole Falconi-Shubert	Yes	Philip DiStefano
Yes	Natalia Cappello	Absent	Jayson Cittrich	Abstain	Jayna Gulan
Yes	James Chaffee, Jr.	Yes	Scott Francis	Yes	Jennifer Polowchena

8. ACKNOWLEDGEMENTS/CORRESPONDENCE

- a. Congratulations to **Hopatcong High School Students** who made **High Honor Roll and Honor Roll** for the first marking period of the 2024 – 2025 school year
- b. Congratulations to **Hopatcong Middle School Students** who made **High Honor Roll and Honor Roll** for the first marking period of the 2024-2025 school year.
- c. The following students were chosen as **Hopatcong High School’s Students-of-the-Marking Period** for their outstanding performance:
 - Grade 8 – Kyle Ferrer
 - Honorable Mention: Angelina Oforiwaah, Owen Kester, Jacob Gallone, Tara McKenna
 - Grade 9 – Joseph “JT” Seck
 - Honorable Mention: Jacob Lios, Reagan Gravatt
 - Grade 10 – Olivia Buckley & Carolina Tisnados
 - Honorable Mention: Sara Delurski, Tonilynn Ioffredo, Merlin Valadez Reyes
 - Grade 11 - Honorable Mention: Jonathan Cortes, Justin Oquendo, Saya Lebron, Samantha Caronongan, Jacob Appel
 - Grade 12 - Megan Hinczynski
 - Honorable Mention: Layla Gonzalez, Amelie Syto
- d. Congratulations to the following students who were chosen as **Hopatcong Middle School’s Students-of-the-Month** for their outstanding performance in October 2024.
 - Grade 7 - Riley Stewart
 - Grade 7 - Xavian Valentin
 - Grade 7 - Bryce Irizarry
 - Grade 6 - Alexa Emblem
 - Grade 5 - Carlos Chimborazo
 - Grade 4 - Alisha Galvez

Kyle Ferrer and his family were in attendance to receive certificate and have photo taken with the Superintendent.

9. PARENT/TEACHER ORGANIZATION REPRESENTATIVES -

HEPTO sponsored Welcome Back Breakfast for the teachers; book fair; donation of 300 books to schools; dance Holiday Boutiques and ice cream social. HHSPTSO has their next meeting on December 11, 2024 and are working on preparations for the Tricky Tray. They still need volunteers and donations for baskets

10. PUBLIC COMMENT – GENERAL DISCUSSION

None

11. FINANCE

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- a. It is recommended by the Superintendent that bills for the General Fund and Special Revenues (Grants) account, October 28, 2024, through November 25, 2024 be approved in the following amounts:

General Fund and Special Revenue (Grants) account - \$1,503,726.97

Cafeteria account - \$90,010.71

- b. It is recommended by the Superintendent that the board approve the Treasurer's Report for the month of October 2024.
- c. It is recommended by the Superintendent that the board approve the Board Secretary's Report for the month of October 2024.
- d. It is recommended by the Superintendent that the board approve the Transfer Report for the month of October 2024.
- e. Motion to approve the certification by the Board Secretary that the Account Balance Report, pursuant to N.J.S.A. 18A:17-9, as of November 25, 2024, no line item account has encumbrances and expenditures, which in total exceed the line item appropriation in violation of N.J.A.C. 6A:23-2.11(a).
- f. Motion to certify, in accordance with N.J.A.C. 6A:23-2.11(c), as of November 25, 2024, after review of the Board Secretary's and Treasurer's Monthly Financial Reports and upon consultation with the appropriate district officials, to the best of our knowledge no major account or fund has been over-expended in violation of N.J.A.C. 6A:23-2.11(b), and sufficient funds are available to meet the district's financial obligations for the remainder of the fiscal year.
- g. It is recommended by the Superintendent that the board approve the disposal of the following assets:

<u>Asset No.</u>	<u>Description</u>
1. 005235	1983 John Deere Tractor
2.	Football Scoreboard

- h. It is recommended by the Superintendent that the board approve the acceptance of the following donation to the Athletic Fund and new Scoreboard:

DATE	CHECK #	AMOUNT	DONER
10/17/2024	183	\$5,500	Just Driven Athletics and Training LLC

Motion to approve 11a – 16h:

(ACTION) Motion by Chaffee. Seconded by Gulan

Yes	Joseph Falconi	Yes	Nicole Falconi-Shubert	Yes	Philip DiStefano
Yes	Natalia Cappello	Absent	Jayson Cittrich	Abstain	Jayna Gulan
Yes	James Chaffee, Jr.	Yes	Scott Francis	Yes	Jennifer Polowchena

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12. PERSONNEL

Approval of the following personnel items, **12a – 12q**, as recommended by the Superintendent of Schools and the Student Achievement Committee of the Board:

- a. Approval to accept the resignation of **Christine Hoehl** from her position as a Paraprofessional effective November 15, 2024.
- b. Approval to accept the resignation of **Eliana Diaz** from her position as a Paraprofessional effective December 20, 2024.
- c. Approval to accept the resignation of **Rosey Yafort** from her position as a Paraprofessional effective December 6, 2024.
- d. Approval to rescind the resignation of **Glaucielle Manco** from her position as paraprofessional. She will continue to work at the High School as a paraprofessional with no break in service.
- e. Approval to accept the resignation, with regret, of **Joseph Bitteto** for the purpose of retirement effective February 1, 2025. Joseph has worked for the Hopatcong School District for the past 19 years.
- f. Approval to terminate **Employee #81596** effective October 31, 2024.
- g. Approval of employment of **Amanda Jennings** as a Paraprofessional at Durban Ave at a rate of \$16.55 an hour. Should toileting apply an additional \$1.00 an hour will be added to the hourly rate. Start date pending background clearance.
- h. Approval of employment of **Cindy Cabrera** as a Paraprofessional at Durban Ave at a rate of \$16.55 an hour. Should toileting apply an additional \$1.00 an hour will be added to the hourly rate. Start date pending background clearance.
- i. Approval of employment of **Amitzelly Chiquito** as a Paraprofessional at Durban Ave at a rate of \$16.55 an hour. Should toileting apply an additional \$1.00 an hour will be added to the hourly rate. Start date pending background clearance.
- j. Approval of **Heather Loven** as a long-term substitute for High School Psychology effective November 4, 2024 through November 22, 2024 at a daily rate of \$337.60 which represents level BA, Step 1 on the 2024-2025 HEA guide.
- k. Approval of **Employee# 81066** for 49.5 days of intermittent FMLA/NJFLA leave to be taken, if needed, during the following twelve months retroactively effective to November 1, 2024.
- l. Approval of **Employee #81746** to take a paid leave of absence using 27.5 earned sick days starting October 31, 2024 followed by an unpaid leave of absence with an estimated return date of December 30, 2024 or until cleared to return.

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- m. Approval of **Employee #81799** to take a paid leave of absence using 18 earned sick/personal days starting November 18, 2024 followed by an unpaid leave of absence with an estimated return date of January 7, 2025.
- n. Approval of **Ana Marrazzo** to get paid for 32.5 hours at \$25/hour for work completed over the summer months and to be paid out of the preschool expansion grant.
- o. Approval of any Hopatcong School District certificated staff member and paraprofessional to work as the High School after school student assistance in activities at a rate of \$28/hour as needed for the 2024-2025 school year.
- p. Approval of the following staff to take and receive tuition reimbursements*, as per contract, upon successful completion of the course and submission of paperwork

Course Approval /Reimbursement Approval

Name	Course Title	Course Number	Credits	Cost
Alexa McLean	Curriculum Design:Language Arts Literacy Across the curriculum	EDLP 6150	3	\$1,359
Tracey Talmadge	Project Planning	BUS-4020-OLA	4	\$2101
	Business Strategy	BUS-4010-HF	4	\$2101
	Principles of Finance	BUS-2030-OL	4	\$2101
Melissa Kennedy	ELL Student and Parent Communication Strategies	GED 667	3	\$1,359
Austin Brown	Defensive Driving Teaching Techniques	HLTH 503	3	\$1043

****The maximum rate of reimbursement per credit for the 24-25 school year is \$453.***

- q. Approval of the following substitutes:
 - 1. Katie Verrico, Substitute Paraprofessional
 - 2. Houda Idrissi, Substitute Paraprofessional

13. TRAVEL AND PROFESSIONAL DEVELOPMENT

Resolved, that the Hopatcong Board of Education approve travel costs as related in this resolution which are educationally necessary and fiscally prudent and are related to and within the scope of the employee's current responsibilities and promotes the delivery of instruction or furthers the efficient operation of the school district. The reimbursement listed in this resolution are in compliance with the state travel reimbursement guidelines as established by the Department of Treasury and Board of Education policy in accordance with N.J.A.C. 6A:23B-1.1. seq

Approval of the following staff to attend Professional Development/Conference*

Name	Title	Cost	Date
Christy Brennan	Fundamentals of Coaching	\$60	Oct 2024

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Kathy Ward	2024 USDA Foods Conference	Mileage only	12/5/2024
Stacey Montefusco Jaclyn DiBrienza-Cikovic	New Jersey Association of School Psychologists (NJASP) Winter Conference	\$125+mileage	12/13/24

**Cost will be reimbursed upon completion of attendance and all documentation has been provided.*

14. POLICY & REGULATIONS

Approval of item 14a as recommended by the Superintendent of Schools and the Student Achievement and Operations Committees of the Board:

a. Approval of modifications and additions to the policies and regulations of the Hopatcong Board of Education in accordance with statutory and regulatory changes for approval, as revised, for **SECOND READING**:

Policy/Regulation #

Title

P 7481

Unmanned Aircraft Systems

15. STUDENTS AND SERVICES

Approval of the following items, 15a-15c as recommended by the Superintendent of Schools and Student Achievement Committee of the Board:

- a. Approval for educational instruction services for student no. 13974 for 10 hours per week beginning October 31, 2024 for approximately 30-60 days. Instruction will be provided by Learnwell at a rate of \$53.00 per hour.
- b. Approval for educational instruction services for student no. 13974 for 5 hours per week beginning November 11, 2024. Instruction will be provided by Saint Clare's Hospital at a rate of \$55.00 per hour.
- c. Approval of the following field trip requests:

SCHOOL	TRIP
High School	Seton Hall University ESports Tour
High School	Kean University GLAB
High School	Wallkill County Band Rehearsal
High School	Sportsmanship Summit Mt Olive
High School	Community Outreach
High School	Lincoln Tech

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16. RESOLUTIONS

Approval of the following resolutions as per the recommendation of the Superintendent of Schools.

- a. It is recommended by the Superintendent that the Board of Education approve the agreement between the Hopatcong Board of Education and Seton Hall University for Speech Language Pathology Student Teachers effective November 15, 2023 through November 14, 2029.
- b. It is recommended by the Superintendent that the Board of Education approve the application of an age range waiver for our Middle School Multiply Disabled Program for the 2024-2025 school year.
- c. It is recommended by the Superintendent that the Board of Education approve the 2025/2026 and 2026/2027 District School Calendars.
- d. It is recommended by the Superintendent that the Board of Education approve the termination of Employee #81107 effective November 15, 2024.
- e. It is recommended by the Superintendent that the Board of Education approve the agreement with Phoenix Advisors to provide Municipal Advisor and Continuing Disclosure Services associated with the issuance of bonds associated with its recent school construction referendum project. The costs of services provided are outlined in Section II of the agreement and are subject to final issuance of the bonds and submission of event notices under SEC Rule 15c2-12. The costs of services provided by Phoenix Advisors will be paid from the proceeds raised through the sale of bonds anticipated to close in December of 2024.
- f. It is recommended by the Superintendent that the Board of Education re-approve the agreement with McManimon, Scotland & Baumann, LLC to provide Bond Counsel Services to the Hopatcong Board of Education for the 2024-2025 school year. This proposal was originally approved by the Board of Education in March of 2023 for the 2023-2024 school year. The costs of services provided by McManimon, Scotland & Baumann, LLC will be paid from the proceeds raised through the sale of bonds anticipated to close in December of 2024.
- g. It is recommended by the Superintendent that the Board of Education approve the submission of the 2025-2026 school year preschool projected enrollment to the Office of Early Childhood Education.
- h. It is recommended by the Superintendent that the Board of Education approve the Professional Services contract with Parette Somjen Architects for services to be rendered in support of the District Wide Referendum Construction Projects approved by the taxpayers of Hopatcong Borough on November 5, 2024. The professional services agreement addresses the project scope, professional services to be rendered and all terms and conditions of the agreement. The total cost of services are outlined below:

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Hopatcong HS	Roof Replacement
Fee	Phase
\$ 75,000.00	2.1 Information Gathering & Documentation of Existing Conditions, 2.2 Schematic Design
\$ 125,000.00	2.5 Design Development
\$ 203,000.00	2.6 Construction Documents
\$ 25,000.00	2.7 Procurement Phase Services
\$ 75,000.00	2.8 Contract Phase Services
\$ 37,800.00	Reimbursable Expenses, Fixed Fee
\$ 540,800.00	Total Flat Fee + Expenses (Please issue PO for this amount)

Durban Ave. ES	Site Improvements
Fee	Phase
\$ 6,500.00	2.1 Information Gathering & Documentation of Existing Conditions, 2.2 Schematic Design
\$ 10,000.00	2.5 Design Development
\$ 17,000.00	2.6 Construction Documents
\$ 2,000.00	2.7 Procurement Phase Services
\$ 6,500.00	2.8 Contract Phase Services
\$ 3,200.00	Reimbursable Expenses, Fixed Fee
\$ 45,200.00	Total Flat Fee + Expenses (Please issue PO for this amount)

Hopatcong MS	Site Improvements
Fee	Phase
\$ 9,500.00	2.1 Information Gathering & Documentation of Existing Conditions, 2.2 Schematic Design
\$ 16,000.00	2.5 Design Development
\$ 25,000.00	2.6 Construction Documents
\$ 3,000.00	2.7 Procurement Phase Services
\$ 9,500.00	2.8 Contract Phase Services
\$ 4,800.00	Reimbursable Expenses, Fixed Fee
\$ 67,800.00	Total Flat Fee + Expenses (Please issue PO for this amount)

Tulsa Trail ES	Roof Replacement
Fee	Phase

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\$ 35,000.00	2.1 Information Gathering & Documentation of Existing Conditions, 2.2 Schematic Design
\$ 60,000.00	2.5 Design Development
\$ 94,000.00	2.6 Construction Documents
\$ 12,000.00	2.7 Procurement Phase Services
\$ 35,000.00	2.8 Contract Phase Services
\$ 17,700.00	Reimbursable Expenses, Fixed Fee
\$ 253,700.00	Total Flat Fee + Expenses (Please issue PO for this amount)

**i. RESOLUTION DETERMINING THE FORM AND OTHER
DETAILS OF \$9,897,000 SCHOOL BONDS OF THE BOARD OF
EDUCATION OF THE BOROUGH OF HOPATCONG IN THE
COUNTY OF SUSSEX, NEW JERSEY AND PROVIDING FOR
THEIR SALE**

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BOROUGH OF HOPATCONG
IN THE COUNTY OF SUSSEX, NEW JERSEY, AS FOLLOWS:

Section 1. \$9,897,000 of the \$9,897,300 bonds of The Board of Education of the Borough of Hopatcong in the County of Sussex, New Jersey (the "Board of Education"), authorized by virtue of the proposal adopted by the Board of Education on August 19, 2024 and approved by the affirmative vote of a majority of the legal voters present and voting at the school district election held on November 5, 2024 to finance the school facilities projects authorized therein pursuant to Title 18A, Education, of the New Jersey Statutes shall be issued as a single issue of school bonds in the amount of \$9,897,000 (the "Bonds"). The Bonds shall mature in the principal amounts on January 15 in each of the years as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2026	\$1,842,000	2029	\$2,040,000
2027	\$1,920,000	2030	\$2,115,000
2028	\$1,980,000		

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The Bonds are not subject to redemption prior to their stated maturities in accordance with the Notice of Sale authorized herein. The Bonds shall be five in number, with one certificate being issued for each year of maturity and shall be numbered R-1 to R-5, inclusive. The Bonds are entitled to the benefits of the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17 et seq. (P.L. 1980, c. 72, approved July 16, 1980, as amended by P.L. 2003, c. 118, approved July 1, 2003.)

Section 2. The Bonds will be issued in fully registered form. 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 Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with The Depository Trust Company. The Depository Trust Company 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. Individual purchases may be made in the principal amount \$5,000 or any multiple thereof (except that Bonds maturing in any year in an amount that is not a multiple of \$5,000 shall be purchased in an amount that is a multiple of \$1,000) through book-entries made on the books and records of The Depository Trust Company and its participants.

The Bonds will bear interest payable semiannually on the fifteenth day of January and July in each year until maturity, commencing on July 15, 2025, at a rate or rates per annum expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notice of Sale authorized herein.

The principal of and the interest on the Bonds will be paid to the Securities Depository by the Board of Education or a duly authorized paying agent on the respective maturity dates and due dates and will be

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credited on the respective maturity dates and due dates to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of each next preceding January 1 and July 1 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signature of the President of the Board of Education under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Secretary of the Board of Education. The following matters are hereby determined with respect to the Bonds:

Date of Bonds: Date of Delivery

Interest Payment

Dates: Each January 15 and July 15 until maturity, commencing on
July 15, 2025

Section 3. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Board of Education to deliver and to market the Bonds in accordance with the requirements of The Depository Trust Company and the final terms of sale:

SAMPLE BOND FORM FOR INFORMATION ONLY- **DO NOT COMPLETE OR SIGN**

REGISTERED
NUMBER R- ____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY

THE BOARD OF EDUCATION OF THE
BOROUGH OF HOPATCONG IN THE
COUNTY OF SUSSEX

SCHOOL BOND

DATED DATE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
__/__/2024	01/15/__	_____%	____

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THE BOARD OF EDUCATION OF THE BOROUGH OF HOPATCONG IN THE COUNTY OF SUSSEX, NEW JERSEY (the "Board of Education"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, which will act as securities depository (the "Securities Depository"), on the Maturity Date specified above, the principal sum of _____ DOLLARS (\$ _____), and to pay interest on such sum from the Dated Date of this bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth day January and July in each year until maturity, commencing on July 15, 2025. Interest on this bond will be paid to the Securities Depository by the Board of Education or a duly appointed paying agent and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the January 1 and July 1 next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Board of Education, will be paid to the Securities Depository by the Board of Education and will be credited to the participants of The Depository Trust Company.

This bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company. The Depository Trust Company 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.

This bond is one of an authorized issue of bonds and is issued pursuant to Title 18A, Education, of the New Jersey Statutes and a proposal adopted by the Board of Education of the School District on August 19, 2024 and approved by the affirmative vote of a majority of the legal voters present and voting at the School District election held on November 5, 2024. Payment of this obligation is secured under the provisions of the New Jersey School Bond Reserve Act, N.J.S.A. 18A:56-17 et seq. (P.L. 1980, c. 72, approved July 16, 1980, as amended by P.L. 2003, c. 118, approved July 1, 2003), 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.

The full faith and credit of the Board of Education 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 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 Board of Education, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE BOROUGH OF HOPATCONG IN THE COUNTY OF SUSSEX, NEW JERSEY, has caused this bond to be executed in its name by the manual or facsimile signature of its Board President, its corporate seal to be hereunto

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imprinted or affixed, this bond and the seal to be attested by the manual signature of its Board Secretary and this bond to be dated the Dated Date as specified above.

[BOARD SEAL]

THE BOARD OF EDUCATION OF
THE BOROUGH OF HOPATCONG IN THE
COUNTY OF SUSSEX, NEW JERSEY

ATTEST:

By: [executed upon issuance]
President

By: [executed upon issuance]
Secretary

[END OF SAMPLE BOND FORM]

Section 4. The Bonds shall be sold on December 10, 2024 via the "PARITY Electronic Bid System" (PARITY) upon the terms and the conditions set forth in and described in the Notice of Sale authorized below and set forth in Exhibit A attached hereto (the "Notice of Sale"). The Notice of Sale shall be posted in full at www.munihub.com and in The Bond Buyer Online. McManimon, Scotland & Baumann, LLC ("Bond Counsel") is hereby directed to arrange for the publication of the Notice of Sale authorized in Exhibit A in the form provided herein in an authorized newspaper of the Board of Education. Bond Counsel is hereby directed to arrange for the publication of the Summary Notice of Sale authorized below and set forth in Exhibit B (the "Summary Notice of Sale"). The Notice of Sale shall be posted and published as required by law not less than seven days prior to the date of sale. The Notice of Sale shall be substantially in the form attached hereto as Exhibit A, and the Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit B, each with such additions, deletions and omissions as may be necessary for the Board of Education to market the Bonds in accordance with the requirements of The Depository Trust Company and PARITY and as may be suggested by Bond Counsel. The Summary Notice of Sale shall be published in the Bond Buyer, a financial newspaper published and circulating in the City of

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New York, New York, and in *The Bond Buyer Online*, such publication to be not less than seven days prior to the date of sale. Notwithstanding the foregoing, the Business Administrator/Board Secretary, upon the advice of the Municipal Advisor, may adjust the date of sale prior to publication of the Notice of Sale and otherwise in accordance with the Notice of Sale.

Section 5. The Board of Education hereby designates the Business Administrator/Board Secretary as the officer to sell and to award the Bonds and to act on behalf of the Board of Education 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 the Board of Education as required by law.

Section 6. The Bonds shall have printed thereon, or be accompanied with, a copy of the written opinion with respect to the Bonds that is to be rendered by Bond Counsel, complete except for omission of its date.

Section 7. Bond Counsel is authorized to arrange for the printing of the Bonds, and Phoenix Advisors, LLC (the "Municipal Advisor"), or Bond Counsel is authorized to arrange for the printing of the Official Statement to be prepared in connection with the sale of the Bonds and to arrange for the distribution of the preliminary Official Statements on behalf of the Board of Education to those financial institutions that customarily submit bids for such Bonds. The Municipal Advisor, Bond Counsel and the Board of Education auditor are authorized to prepare the Official Statement necessary in connection with the issuance of the Bonds, and the President of the Board of Education or Business Administrator/Board Secretary is authorized to execute any certificates necessary in connection with the distribution of the Official Statement. Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Board of Education by the Business Administrator/Board Secretary or by the President of the Board of Education. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days

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following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds. The Municipal Advisor is further authorized to arrange on behalf of the Board of Education for a rating on the Bonds from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC, and/or Moody's Investors Service.

Section 8. The Business Administrator/Board Secretary is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company, Brooklyn, New York as may be necessary in order to provide that the Bonds will be eligible for deposit with The Depository Trust Company and to satisfy any obligation undertaken in connection therewith.

Section 9. In the event that The Depository Trust Company may determine to discontinue providing its service with respect to the Bonds or is removed by the Board of Education and if no successor Securities Depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered bonds (the "Registered Bonds") in denominations of \$5,000, or any integral multiple thereof (except that Bonds maturing in any year in an amount that is not a multiple of \$5,000 shall be issued in an amount that is a multiple of \$1,000). 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 of Education shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 10. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding

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(unless the Bonds have been wholly defeased), the Board of Education shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to February 1 of each year, beginning February 1, 2025, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the Securities and Exchange Commission to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Board of Education consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Board of Education and certain financial information and operating data consisting of (1) Board of Education indebtedness; (2) property valuation information; and (3) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law.

(b) If any of the following events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution or sale of property securing repayment of the Bonds, if material;

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- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
- (13) The consummation of a merger, consolidation or acquisition involving the Board of Education or the sale of all or substantially all of the assets of the Board of Education, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Board of Education, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a Financial Obligation, any of which affect holders of the Bonds, if material; and
- (16) Default, event of acceleration, termination event, modification of terms or other similar events under a Financial Obligation of the Board of Education, if any such event reflects financial difficulties.

For the purposes of the event identified in subparagraph (b)(12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

The term "Financial Obligation" as used in subparagraphs (b)(15) and (b)(16) above means a (i) debt obligation, (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation or (iii) guarantee of (i) or (ii); provided, however, that the term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

Notice of failure of the Board of Education to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

If all or any part of the Rule ceases to be in effect for any reason, then the information required to be provided under this resolution, insofar as the provision of the Rule no longer in effect required the provision of such information, shall no longer be required to be provided.

The Business Administrator/Board Secretary shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Board of

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Education prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

In the event that the Board of Education fails to comply with the Rule requirements or the written contracts or undertakings specified in this resolution, the Board of Education shall not be liable for monetary damages, remedy being hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 11. The Business Administrator/Board Secretary is authorized to invest the proceeds of the Bonds in investment obligations or deposits as permitted in accordance with New Jersey law.

Section 12. The Business Administrator/Board Secretary is authorized to pay the costs of issuance at or after the time of closing to the various participants regarding the sale and issuance of the Bonds, including costs for the publications, preparation and printing of the Official Statement, credit rating, legal services and other miscellaneous costs of issuing the Bonds.

Section 13. The Board of Education 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 when applicable the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds. The Bonds shall be deemed bank qualified for purposes of Section 265 of the Code.

Section 14. The Business Administrator/Board Secretary and other appropriate representatives of the Board of Education are authorized to take all other actions and execute such documents as necessary on behalf of the Board of Education for the sale and the delivery of the Bonds in accordance with this resolution.

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Section 15. When referred to herein, the office of Business Administrator/Board Secretary shall include any acting, interim or assistant Board Secretary or Business Administrator acting in that capacity on behalf of the Board of Education, and the reference to the Board President shall include the Vice-President in the event of the absence or unavailability of the Board President.

Section 16. This resolution shall take effect immediately.

EXHIBIT A

NOTICE OF SALE

(for publication on MuniHub's website and on
The Bond Buyer Online's website: www.bondbuyer.com
and in Local Newspaper)

**THE BOARD OF EDUCATION OF THE
BOROUGH OF HOPATCONG IN THE
COUNTY OF SUSSEX, NEW JERSEY
NOTICE OF \$9,897,000 SCHOOL BOND SALE
(BOOK-ENTRY-ONLY) (NON-CALLABLE) (BANK-QUALIFIED)**

SUMMARY

ISSUER: The Board of Education of the Borough
of Hopatcong in the County of Sussex, New Jersey

PAR AMOUNT: \$9,897,000

SECURITY: General Obligations of the Board of
Education/New Jersey School Bond Reserve

TAX EXEMPT: Yes

RATINGS AND INSURANCE: Ratings to be Determined; Insurance at option of bidder

TYPE OF SALE: Electronic proposals via the
Parity Electronic Bid System ("PARITY") of I-Deal LLC ("I-Deal") (See
Bidding Details Item herein)

BOND SALE AGENT: PARITY

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BID/AWARD DATE: December 10, 2024 electronic proposals until 11:00 a.m., local time, at which time they will be publicly opened, received and announced. Award by 3:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about December 20, 2024

INTEREST PAYMENT DATES: January 15 and July 15, commencing July 15, 2025

FORM: Book-entry-only

FIRST CALL DATE: Non-Callable

MINIMUM BID: \$9,897,000 (Par)

MAXIMUM BID: \$9,898,000 (Par plus \$1,000)

BID SECURITY: **Good Faith Check or wire transfer in the amount of \$197,940 received by the Board of Education prior to bidding**

BASIS OF AWARD: Net Interest Cost - Ascending Coupons Required in multiples of 1/8 or 1/20 of 1%

OFFERING STATEMENT: Preliminary Official Statement and Notice of Sale available at www.munihub.com and at *The Bond Buyer Online* at www.bondbuyer.com

NOTICE

NOTICE IS HEREBY GIVEN that electronic proposals will be received by The Board of Education of the Borough of Hopatcong in the County of Sussex, New Jersey (the "Board of Education") for the purchase of \$9,897,000 original principal amount of the Board of Education's School Bonds (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m., New Jersey time on December 10, 2024. To bid, Bidders (as defined below) must have submitted a good faith check or wire payable to the Board of Education in the amount of \$197,940 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The Board of Education's Preliminary Official Statement (the "POS") is available for viewing in electronic format on www.munihub.com and in *The Bond Buyer Online*. *The Bond Buyer Online* address is www.bondbuyer.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to

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December 10, 2024, elect to receive a photocopy of the POS in the mail by calling the Board of Education's bond counsel, McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 to the attention of Andrea L. Kahn, Esq. (telephone no. 973-622-5171) or Terry Anderson (telephone no. 973-622-5161). 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 of Education to be final as of its date for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, 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 of Education, 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 \$9,897,000. First, a Bidder must submit a conforming Bid for the entire issue, and, if such Bid is accepted by the Board of Education, the Bidder will be required to purchase the entire issue in accordance with such Bid.

Insurance

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually on each January 15 and July 15, commencing on July 15, 2025.

Principal Amortization

The Bonds will consist of serial bonds maturing on January 15 in the years 2026 through 2030, inclusive, as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2026	\$1,842,000	2029	\$2,040,000
2027	\$1,920,000	2030	\$2,115,000
2028	\$1,980,000		

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Book-Entry-Only

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of any multiple of \$5,000 (except that Bonds maturing in any year in an amount that is not a multiple of \$5,000 shall be purchased in an amount that is a multiple of \$1,000). Payments of principal, interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

Section 265 Qualification

The Bonds will be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the Board of Education for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

Redemption Provisions

The bonds of this issue are not subject to redemption prior to maturity.

Term Bond Option – Not Available

Terms of PARITY

Each electronic proposal 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 PARITY at I-Deal at (212) 404-8102. The Board of Education may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that: The Board of Education 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 initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the Board of Education and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY is accepted by the Board of Education, the terms of the official "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the Winning Bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Board of Education, and the Board of Education 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 of Education or information provided by the bidder.

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The Board of Education may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 p.m., Eastern Time, on the last business date prior to the Bid Date.

Once the bids are communicated electronically via PARITY to the Board of Education, each Bid will constitute an official "Proposal 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 "Proposals for Bonds," whether electronically or sealed, 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 of Education nor I-Deal shall have any duty or obligation to provide or assure to any Bidder, and neither the Board of Education nor I-Deal 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 of Education is using PARITY as a communication mechanism, and not as the Board of Education's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each Bidder agrees to hold the Board of Education harmless for any harm or damages caused to such Bidder in connection with its use of PARITY for bidding on the Bonds.

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 OR WIRE TRANSFER (PLEASE CONTACT THE MUNICIPAL ADVISOR FOR WIRE INSTRUCTIONS) IN THE AMOUNT OF \$197,940 PAYABLE TO THE BOARD OF EDUCATION NO LATER THAN 10:30 A.M. ON THE BID DATE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS AND WIRE TRANSFERS ON THE DAY PRIOR TO THE BID DATE TO ASSURE RECEIPT OF PAYMENT BY THE BOARD OF EDUCATION. CHECKS CAN BE SENT TO THE FOLLOWING ADDRESS:

**Jeffrey Hallenbeck
Business Administrator/Board Secretary
Hopatcong Board of Education
2 Windsor Avenue
P.O. Box 1029
Hopatcong, NJ 07843**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOARD OF EDUCATION.

UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE BID DATE OF THE BONDS, PROVIDE THE BOARD OF

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EDUCATION'S BUSINESS ADMINISTRATOR/BOARD SECRETARY IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE BOARD OF EDUCATION FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE BOARD OF EDUCATION SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.

(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) Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. 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. Each proposal submitted must state the purchase price, which must be not less than \$9,897,000 nor more than \$9,898,000. The Bonds will be awarded to the Bidder on whose bid the total loan may be made at the lowest net interest cost. Such net interest cost shall be computed, as to each Bid, 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, bid. No proposal shall be considered that offers to pay an amount less than the 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 of Education under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.

(5) Bidders are only permitted to submit Bids for the Bonds during the bidding period.

Definitions

"Bid" any confirmed purchase offer received by PARITY on or before the proposal submission deadline.

"Bidder" any firm registered and approved for participation in sale.

"Winning Bid" any purchase offer made by a Bidder and received by PARITY that, at the end of the bidding time period, results in the lowest NIC that is acceptable to the Board of Education.

"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

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by deduction therefrom of the amount of premium, if any, bid or the addition thereto of the amount of discount, if any, bid. The Net Interest Cost serves as the basis for awarding the Bonds to Winning Bidder.

Bid Procedure and Basis of Award

Subject to the right reserved by the Board of Education to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest NIC for the Board of Education and otherwise complies with the Notice of Sale. If two (2) bids are submitted in the auction by the same or two or more different bidders and result in the same NIC, the first confirmed bid received by PARITY prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in NIC.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the date of the sale and, if accepted by the Board of Education prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the Winning Bidder, the Board of Education 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 Bonds

A Good Faith Deposit ("Deposit") in the form of a certified, treasurer's or cashier's check or a wire transfer in the amount of \$197,940 payable to the order of the Board of Education by no later than 10:30 a.m. on the Bid Date is required for each Bid to be considered. Wire instructions can be obtained by contacting the Board of Education's Municipal Advisor, Sherry Tracey of Phoenix Advisors, LLC, at (609) 291-0130 or stracey@muniadvisors.com, and such wire must be received and confirmed by the Board of Education prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer's or cashier's check and must be provided to the Board of Education no later than by 10:30 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such check or wire transfer on time, and the Board of Education is not responsible for any check or wire transfer that is not received on time. 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 of Education. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 3:00 p.m. of the day of 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 of Education on the Delivery Date.

Right to Reject Bids; Waive Irregularities

The Board of Education 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.

Information Required from the Winning Bidder

By making a bid for the Bonds, the Winning Bidder agrees: (a) to provide to the Board of Education, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of

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the bid, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the Final Official Statement or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement; (c) to promptly file a copy of the Final Official Statement with each nationally recognized Municipal Securities Information Repository; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

Establishment of Issue Price for the Bonds

In the event the Board of Education receives at least three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Board of Education, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Board of Education receives fewer than three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the following method as selected by the winning bidder on the Sale Date:

10% Sold: The Issue Price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Board of Education, in writing, evidence satisfactory to Bond Counsel to the Board of Education of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Board of Education, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Board of Education, in writing, evidence satisfactory to Bond Counsel to the Board of Education of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold The Price: The Issue Price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Sale Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Sale Date at the offering price or prices set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell the Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date; or (2) the date on which the Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term

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"related party" generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

Delivery of the Bonds

The Bonds will be delivered on or about December 20, 2024 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in Brooklyn, New York at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds, and (2) a certificate signed by the Board President or Business Administrator/Board Secretary relating to the Official Statement.

CUSIP Numbers

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but the Board of Education will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. 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.

Legal Opinion

The approving opinion of Bond Counsel will be furnished without cost to the Winning Bidder.

Postponement

The Board of Education reserves the right to postpone, upon not less than 24 hours' notice, 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 BEFORE 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 PARITY 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 the Notice of Sale, except for the Bid Date and except for the changes announced on www.munihub.com ("MuniHub") at the time the sale date and time are announced.

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Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Board of Education. The Notice of Sale and the POS may be viewed on MuniHub. However, the Board of Education makes no assurance or representation with respect to the form of the Notice of Sale and the POS on MuniHub, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from Bond Counsel at the address and the phone number stated above. For additional information relating to the sale please contact PARITY at I-Deal at (212) 404-8102. Additional information relating to the financing of the Board of Education can be obtained by contacting the Municipal Advisor.

The Board of Education of the Borough of Hopatcong in the County of Sussex, New Jersey

By: Jeffrey Hallenbeck

Business Administrator/Board Secretary

Dated: November 25, 2024

EXHIBIT B

SUMMARY NOTICE OF SALE

(For publication in *The Bond Buyer* and in *The Bond Buyer Online*)

SUMMARY NOTICE OF SALE

\$9,897,000 SCHOOL BONDS

THE BOARD OF EDUCATION OF THE BOROUGH OF HOPATCONG IN THE COUNTY OF SUSSEX, NEW JERSEY

(Book-Entry-Only) (Non-Callable) (Bank-Qualified)

SUMMARY

Dated Date: Date of Delivery (expected December 20, 2024)

Bid Date: Electronic proposals will be received via the Parity Electronic Bid System ("PARITY") of I-Deal LLC on **December 10, 2024** until 11:00 a.m. Award by 3:00 p.m.

Type of Sale: PARITY

Interest: Multiple Interest Rates- ascending in multiples of 1/8 or 1/20 of 1%

Maturity Schedule: The Bonds will consist of serial bonds maturing on January 15 in the years 2026 through 2030, inclusive, as set forth in the following table:

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<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2026	\$1,842,000	2029	\$2,040,000
2027	\$1,920,000	2030	\$2,115,000
2028	\$1,980,000		

Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ

Bid Security: **Good Faith Check or wire must be received by Board of Education by 10:30 a.m. prior to bidding in the amount of \$197,940**

Preliminary Official Statement, a Notice of Sale and other details available at www.munihub.com

BUSINESS ADMINISTRATOR/BOARD SECRETARY CERTIFICATE

I, Jeffrey Hallenbeck, Business Administrator/Board Secretary of The Board of Education of the Borough of Hopatcong in the County of Sussex, New Jersey (the "Board of Education"), HEREBY CERTIFY that the foregoing is a true and complete copy of a resolution adopted by the Board of Education by the vote set forth below as set forth in the minutes of the regular meeting of the Board of Education held on November 25, 2024 in accordance with the requirements of the New Jersey Open Public Meetings Act and that the aforesaid resolution has not been amended, modified or repealed and remains in full force and effect.

AYES:

NAYS:

ABSTENTIONS:

ABSENT:

I have hereunto set my hand and affixed the corporate seal of the Board of Education this ____ day of July, 2024.

[SEAL]

Jeffrey Hallenbeck
Business Administrator/Board Secretary

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17. SUSSEX COUNTY REGIONAL COOPERATIVE

a. The Superintendent and the Director of Transportation recommend the **approval of bills** for the Sussex County Regional Cooperative Operating account for October 28, 2024 through November 25, 2024 in the amount of \$40,995.77 for Regular bills and \$3,886,881.15 for Bus Contractors.

b. The Superintendent and the Director of Transportation recommend the **approval to accept the resignation** of Daniel Borchert, Bus Driver, effective October 31, 2024.

c. The Superintendent and the Director of Transportation recommend the **approval to hire Sandra Mangrella** as an AP/AR Coordinator, effective January 1, 2025 at a prorated salary of \$69,500 for the 2024-25 school year.

d. The Superintendent and the Director of Transportation recommend the **approval to pay newly hired bus drivers and bus aides** for required training prior to the start of their contracted start date for the 2024-25 school year.

e.

1. The Superintendent and the Director of Transportation recommend the **acceptance** of student transportation **quotations for Special Education School Year Routes** for the 2024-2025 School Year as listed on Exhibit A.

2. The Superintendent and the Director of Transportation recommend the **award** of student transportation **quotations for Special Education School Year Routes** to the lowest, responsible and responsive bus contractor companies for the 2024-2025 School Year as listed on Exhibit A.

3. The Superintendent and the Director of Transportation recommend the **approval of route contract addendums** for the 2024-2025 School Year as listed on Exhibit A.

4. The Superintendent and the Director of Transportation recommend the **award of bids submitted from August 6, 2024, bid #2024-25-04** to the lowest responsible and responsive bus contractor for the 2024-2025 School Year as listed on Exhibit A.

5. The Superintendent and the Director of Transportation recommend the **acceptance** of student transportation **quotations for Athletic/Class/Field Trips** for the 2024-2025 School Year as listed on Exhibit A.

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6. The Superintendent and the Director of Transportation recommend the **award** of student transportation **contracts for quoted Athletic/Class/Field Trips** to the lowest, responsible and responsive bus contractor companies for the 2024-2025 School Year as listed on Exhibit A.

(ACTION) Motion to approve 16i. – 17: by Falconi. seconded by Cappello

Yes	Joseph Falconi	Yes	Nicole Falconi-Shubert	Yes	Philip DiStefano Y 16i - Present 17
Yes	Natalia Cappello	Absent	Jayson Cittrich	Yes	Jayna Gulan Y 16i – Abstain 17
Yes	James Chaffee, Jr.	Yes	Scott Francis	Yes	Jennifer Polowchena

18. BOARD OF EDUCATION MEMBER COMMENTS

Mr. Chaffee – Thank you to the public for voting “Yes” on the Referendum and heartfelt thanks to all the board members who spoke out and spread the word.

Dr. Cappello – is excited for the future for our students.

Mrs. Gulan – Thank you to all for coming and voting “yes” on the referendum. Happy Thanksgiving!

Mr. Francis – We have such a beautiful town and it is cool to see the town evolving and all the positive improvements.

Mr. DiStefano – 68% of the voters voting “Yes” on the referendum is amazing. Mr. DiStefano belongs to the local Rotary club and every year they have a Christmas party for Special needs students in the area and this year 13 Hopatcong students and their families have been invited to attend. Each student will receive a Christmas gift. Happy Holidays!

Mr. Falconi – Safe travels to all those visiting family! Happy Holidays!

Mrs. Falconi-Shubert – Congratulations to our re-elected board members and to Joe Falconi for winning a seat on the town council. And a big thank you to the community for voting “Yes” on the referendum. We will keep you informed about the upcoming projects. Blessed Thanksgiving to all!

19. ADJOURNMENT

Motion to adjourn:

(ACTION) Motion by Falconi. seconded by DiStefano
All in favor: Yes Choose an item. Time: 7:57 pm

Respectfully,



Jeffrey Hallenbeck, Board Secretary