

The board resolution, passed on June 26, 2023, and official documents relating to the two questions and Interpretive Statement follow:

**RESOLUTION PROVIDING FOR A SPECIAL SCHOOL
DISTRICT ELECTION TO BE HELD ON SEPTEMBER 26,
2023 FOR CONSIDERATION OF TWO BOND PROPOSALS
BY THE LEGALLY QUALIFIED VOTERS OF THE
SCHOOL DISTRICT.**

**BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BOROUGH OF
HOPATCONG IN THE COUNTY OF SUSSEX, NEW JERSEY** (with not less than a majority
of the full membership of the Board concurring) **AS FOLLOWS:**

1. It is hereby determined that two bond proposal questions, together with an interpretive statement, shall be submitted for voter approval at a special school district election to be held on September 26, 2023, between the hours of 6:00 a.m. and 8:00 p.m. as permitted and required by law. The form of the bond proposal questions and interpretative statement shall read substantially as follows with such adjustments as may be provided by bond counsel:

BOND PROPOSAL QUESTION NO. 1

The Board of Education of the Borough of Hopatcong in the County of Sussex, New Jersey is authorized: (a) to provide for renovations, alterations and improvements at Hopatcong High School, Hopatcong Middle School and Durban Avenue Elementary School, including acquisition and installation of fixtures, furnishings and equipment, sitework and related work and costs; (b) to appropriate \$22,548,100 for such purposes and (c) to issue bonds of the school district therefor in the principal amount of \$22,548,100.

The final eligible costs of these projects authorized by this bond proposal and approved by the Commissioner of Education are \$22,548,100 (with \$11,322,500 allocated to Hopatcong High School, \$8,651,400 allocated to Hopatcong Middle School and \$2,574,200 allocated to Durban Avenue Elementary School). The projects include \$0 for elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g). The State debt service aid percentage will equal 40% of the annual debt service due with respect to the final eligible costs of the projects. The Board of Education is authorized to transfer funds among the projects approved at this election.

Do you approve this bond proposal?

BOND PROPOSAL QUESTION NO. 2

(This Bond Proposal No. 2 will only go into effect if both Bond Proposal No. 1 and this Bond Proposal No. 2 are approved by the voters at this election).

The Board of Education of the Borough of Hopatcong in the County of Sussex, New Jersey is authorized: (a) to provide for a new score board and sound system and field house restroom and concession stand renovations at Hopatcong High School and renovations, alterations and improvements at Tulsa Trail Elementary School, including acquisition and installation of fixtures, furnishings and equipment, sitework and related work and costs; (b) to appropriate \$4,239,000 for such purposes and (c) to issue bonds of the school district therefor in the principal amount of \$4,239,000.

The final eligible costs of the projects authorized by this bond proposal and approved by the Commissioner of Education are \$3,922,000 (with \$0 allocated to Hopatcong High School and \$3,922,000 allocated to Tulsa Trail Elementary School). The projects include \$317,000 allocated to Hopatcong High School for elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g). The State debt service aid percentage will equal 40% of the annual debt service due with respect to the final eligible costs of the projects. The Board of Education is authorized to transfer funds among the projects approved at this election.

Do you approve this bond proposal?

INTERPRETIVE STATEMENT

If both bond proposals are approved by the voters at this election, the Board of Education will be authorized to undertake school capital projects for a total cost of \$26,787,100 and to issue bonds in the total principal amount of \$26,787,100 to fund the projects. The aggregate amount of the final eligible costs of the projects approved by the Commissioner of Education is \$26,470,100 (with \$11,322,500 allocated to Hopatcong High School, \$8,651,400 allocated to Hopatcong Middle School, \$2,574,200 allocated to Durban Avenue Elementary School and \$3,922,000 allocated to Tulsa Trail Elementary School). The projects include \$317,000 allocated to Hopatcong High School for school construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g). The State debt service aid percentage will equal 40% of the annual debt service due with respect to the final eligible costs of the projects approved at this election.

2. This Board of Education hereby approves and adopts the bond proposals set forth above, and, subject to the approval of the legal voters of the school district as set forth therein, hereby determines to carry out the purposes described therein (the “Projects”).

3. This Board of Education hereby acknowledges and confirms that in accordance with N.J.S.A. 18A:24-16 and 18A:24-17 a supplemental debt statement has been prepared by the chief financial officer of the Borough of Hopatcong (the “Constituent Municipality”), being the only municipality that comprises the school district, giving effect to the proposed authorization of bonds of the school district in the maximum amount authorized in the proposals. The supplemental debt statement has been filed in the office of the Clerk of the Constituent Municipality and in the office of the Board Secretary of this Board of Education prior to the adoption of the bond proposals and will be filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs prior to the date of the special election.

4. The Business Administrator/Board Secretary is hereby authorized and directed to send a certified copy of the two bond proposal questions, together with the interpretive statement, to the County Clerk as required by N.J.S.A. 19:60-2, to request the County Clerk to submit the two

bond proposal questions, together with the interpretive statement, to the voters at the special school district election and to seek the assistance of the county officials and the municipal clerks in conducting the special school district election.

5. The Board of Education hereby acknowledges receipt of the Preliminary Eligible Costs (PEC) letters for the Projects from the Department of Education. The Board hereby elects to receive debt service aid pursuant to Section 9 of the Educational Facilities Construction and Financing Act, N.J.S.A. 18A:7G-1 *et seq.* (the “Act”). The Board further agrees to accept the preliminary eligible costs as final eligible costs as set forth in the PEC letters by the Department of Education and not to appeal. The Business Administrator/Board Secretary is authorized, if necessary, to notify the Department of Education of the Board’s election with respect to the eligible costs and its election to receive debt service aid.

6. Parette Somjen Architects, the School District’s appointed architect for the Projects (the “Project Architect”), has heretofore been authorized and delegated the responsibility to prepare the plans and specifications for the Projects in consultation with and under the supervision of the Business Administrator/Board Secretary, who has heretofore been delegated the responsibility to work with the Project Architect for this purpose on behalf of the Board of Education, in accordance with the requirements of N.J.S.A. 18A:18A-16, and such authorizations and delegations are hereof reconfirmed.

7. The educational plans, when required, and the schematic plans for the construction of the Projects have heretofore been approved by this Board of Education, and such approval is hereby reconfirmed.

8. The Board President, the Superintendent of Schools, the Business Administrator/Board Secretary, the Project Architect, Bond Counsel and other appropriate representatives of the Board

of Education (the “Board Representatives”) have heretofore been authorized, and such authorization is hereby reconfirmed, to submit the educational plans, when required, and the schematic plans for the Projects, together with such other information as may be required, to the State Department of Education for approval and to make application to the Commissioner of Education for approval of the educational plans, when required, the schematic plans, and the Projects and, if necessary, any required amendment to the long-range facilities plan, in accordance with the requirements of the Act and N.J.A.C. 6A:26-2.1(f), 6A:26-2.3(c), 6A:26-3.1 and 6A:26-3.2 as appropriate.

9. The Board Representatives have heretofore been and are hereby further authorized and directed to submit the plans and any other required information to the Planning Board and the Department of Environmental Protection for review and comment as necessary, and such authorization and direction are hereby reconfirmed.

10. This Board of Education hereby makes the following covenants and declarations with respect to obligations determined to be issued by the Business Administrator/Board Secretary through a public offering or private placement or through a conduit borrower on a tax-exempt basis. 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 its bonds or notes if issued as tax exempt, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on its bonds or notes. The Business Administrator/Board Secretary is hereby authorized to act on behalf of the Board of Education to deem any obligations authorized herein as Bank Qualified for the purposes of Section 265 of the Code, when appropriate. The Board of Education hereby declares the intent of the Board of Education to issue bonds or temporary notes

in the amount not to exceed the amount set forth in the bond proposals approved by the voters as set forth in Section 1 and to use the proceeds to pay or to reimburse expenditures for the costs of the school capital projects authorized therein. This resolution is a declaration of intent within the meaning and for purposes of Treasury Regulations §1.150-2 or any successor provisions of federal income tax law.

11. The Board Representatives are hereby authorized to take all steps necessary to implement this resolution, including adjustments to conform to DOE date changes. Any actions authorized herein and taken prior hereto are hereby ratified. The Business Administrator/Board Secretary is further authorized to act on behalf of the Board of Education to make such determinations required of the Board of Education for the conduct of the election as may become necessary.

12. The reference to officers of this school district herein includes the Vice President of the Board in the absence or unavailability of the President and any deputy, interim, acting or successor officer holding each position.

13. This resolution shall take effect immediately.