

Minutes of the Public Board of Education Meeting held on January 23, 2008 at the Monroe Township High School.

The meeting was called to order by Board President Kathy Kolupanowich at 7:00 p.m.

ATTENDANCE

BOARD MEMBERS PRESENT

Ms. Kathy Kolupanowich, Board President
Mr. Lew Kaufman, Board Vice President
Ms. Amy Antelis
Mr. Marvin I. Braverman
Mr. Joseph Homoki
Mr. John Leary
Ms. Kathy Leonard
Ms. Rita Ostrager
Mr. Ira Tessler

BOARD MEMBERS ABSENT

None

JAMESBURG BOARD MEMBER REPRESENTATIVE PRESENT

Ms. Patrice Faraone

STUDENT BOARD MEMBERS PRESENT

Ms. Melissa Bonamici
Ms. Upasana Natarajan

STAFF

Dr. Ralph Ferrie, Superintendent of Schools
Mr. Wayne Holliday, Business Administrator/Board Secretary
Dr. Veronica Geyer, Assistant Superintendent of Personnel
Dr. Christopher Tienken, Assistant Superintendent for Curriculum and Instruction

ATTORNEY

Mr. Bertram E. Busch, Esq.

MEMBERS OF THE PUBLIC – 16

After the Pledge of Allegiance and roll call, the Board President read the following statement:

In accordance with the provisions of the New Jersey Open Public Meetings Law, the Monroe Township Board of Education has caused notice of this meeting to be published by having the date, time and place thereof posted January 18, 2008:

1. At all Schools,
2. Home News Tribune,
3. Cranbury Press, and
4. Filed with the Clerk of the Municipality.

CLOSED SESSION RESOLUTION - Please refer to Transcript 1.

The Board of Education adjourned to closed session at 7:09 p.m.

The Board of Education reconvened to public session at 7:55 p.m.

PUBLIC FORUM - None

APPROVAL OF MINUTES

A motion was made by Mr. Kaufman and seconded by Ms. Leonard to approve the Public Board of Education Meeting Minutes for December 12, 2007. Motion carried Unanimously.

A motion was made by Ms. Leonard and seconded by Mr. Homoki to approve the Closed Session Meeting Minutes for December 12, 2007. Motion carried Unanimously.

SUPERINTENDENT'S REPORT

PERSONNEL

A motion was made by Ms. Leonard and seconded by Mr. Kaufman that Personnel Items (A - O) be approved by consent roll call. Roll Call - All Yeas - Motion Carried Unanimously. The Jamesburg Board Member Representative vote is included where appropriate. A copy of the Personnel Section of the Superintendent's Report is attached to the official set of minutes.

BOARD ACTION

A motion was made by Ms. Leonard and seconded by Mr. Kaufman that Board Action items (A-H) be approved by consent roll call. Roll Call - All Yeas - Motion Carried Unanimously. The Jamesburg Board Member Representative vote is included where appropriate. A copy of the Board Action Section of the Superintendent's Report is attached to the official set of minutes.

Mr. Busch read the following Board Action (Item I): "Be it resolved by the Monroe Township Board of Education that it hereby authorizes Pat Jones and the MTEA to utilize the Sick Bank in

connection with the standard and in accordance with the standard resolution for the Sick Bank.” A motion was made by Ms. Leonard and seconded by Mr. Tessler to approve Item I as read by Mr. Busch. Roll Call – Motion Carried 9 yes – 0 no – 1 abstention by Ms. Ostrager.

Dr. Ferrie wished bus driver Pat Jones and student Ryan Miller the best in regard to their respective illnesses. He then congratulated Eileen Kelley, High School Physical Education Teacher who will be honored by the New Jersey Association of Health, Physical Education, Recreation and Dance as their 2008 High School Teacher of the Year. Next, he thanked the Policy Committee and Mr. Kirk for all the work they did on the Honoring Pupil Achievement Policy and Regulation.

BUSINESS ADMINISTRATOR’S REPORT – Please refer to Transcript 2.

STUDENT BOARD MEMBERS’ REPORTS

Ms. Bonamici spoke about the following events at the High School: Drama Production of “London Suites”, Winter Concert, College Planning Night, 8th grade Orientation, Black History Month Assembly, Battle of the Bands, Financial Aid Workshop, and the Student Action Committee. Ms. Natarajan spoke about the following events at Mill Lake Elementary School: Space Month, Life in Space Assembly presented by the Franklin Institute, upcoming visit by Colonel Mike Fink, a NASA astronaut and the Annual Astronomy Night. She, also, spoke about the following events at Woodland Elementary School: Martin Luther King Assembly, Band and Chorus Winter Concert and the following events at Applegarth Middle School: “How to be a Revolutionary” program funded by the Monroe Education Foundation, Winter Sports program including boys’ and girls’ basketball teams and wrestling team and the debut of the Applegarth Falcon cheerleading squad.

COMMITTEE REPORTS:

TECHNOLOGY COMMITTEE

Mr. Kaufman, Chairperson of the Technology Committee reported that the committee met earlier in the evening and in an effort to better consolidate and manage student information there were two presentations of student administration programs; namely, Genesis Educational Software and Power Schools.

COMMUNITY RELATIONS COMMITTEE

Mr. Tessler, Chairperson of the Community Relations Committee reported that the committee met on January 14th and that Dr. Ferrie gave an update on new construction in the District, the library representative spoke about construction of the new addition at the library, and the High School PTO representative reported that DECA raised \$2,000 to be donated to Alex’s Lemonade. Mr. Tessler, also, stated that the Barclay Brook/Brookside PTA representative reported on the following: Parent Dance, Ice Cream Bingo, and a Read Across America program. Furthermore, Mr. Tessler stated that the Barclay Brook/Brookside PTA representatives are in a transition process as related to Oak Tree Elementary School. He then stated that other representatives spoke about the following: upcoming Cultural Arts Commission sponsored events, Monroe Education Foundation Annual Casino Night and the upcoming Applegarth Middle School play.

FINANCE/BUILDINGS & GROUNDS/TRANSPORTATION

Mr. Homoki, Chairperson of the Finance/Buildings & Grounds/Transportation Committee, reiterated that the redistricting plan was approved this evening and the plan will start with the opening of Oak Tree Elementary School and that groundbreaking for the new High School is anticipated to occur during June. Then, Mr. Homoki indicated that he will be attending a New Jersey School Board Legislative Committee meeting on Saturday in Trenton and that the anticipated topics of discussion would be the Governor's Education Plan and how it affects individual school systems.

MIDDLESEX REGIONAL EDUCATIONAL SERVICES COMMISSION BOARD REPRESENTATIVE

Mr. Leary, Board of Education Representative to the Middlesex Regional Educational Services Commission, reported that there was a Director's Meeting on January 18th. He, also, stated that as a result of the reorganization of the State Senate two very strong advocates for Special Education have been placed in strategic positions; whereas, State Senator Steve Sweeney of Gloucester County is Majority Leader and State Senator Barbara Buono from Middlesex County is now the Chair of the Appropriations and Budget Committee.

MUNICIPAL RECREATION BOARD REPRESENTATIVE

Ms. Antelis, Board of Education Representative to the Municipal Recreation Board reported that Committee members met and spoke about registration for Buddy Ball, basketball, baseball, football, wrestling, softball and lacrosse. She, also, stated that the Recreation Department will be publishing a monthly newsletter in the future.

OTHER BOARD OF EDUCATION BUSINESS - Please refer to attached Transcript 3.

PUBLIC FORUM – Please refer to attached Transcript 3.

ADJOURNMENT

A motion was made by Ms. Antelis and seconded by Mr. Kaufman that the meeting be adjourned. Motion Carried Unanimously. The public meeting adjourned at 8:50 p.m.

Respectfully submitted,


WAYNE HOLLIDAY
BOARD SECRETARY/BUSINESS ADMINISTRATOR

TRANSCRIPT

PUBLIC BOARD OF EDUCATION MEETING

JANUARY 23, 2008

2

1 MS. KOLUPANOWICH: In accordance with
2 the provisions of the New Jersey open public
3 meetings law, the Monroe Township Board of Education
4 has caused notice of this meeting to be published by
5 having the date, time, and place thereof posted
6 January 18, 2008, 1, at all schools; 2, Home News
7 Tribune; 3, Cranbury Press; and 4, filed with the
8 clerk of the municipality. Mr. Kaufman.

9 MR. KAUFMAN: Thank you. I would like
10 to add an item B to the closed session resolution in
11 order to receive attorney advice regarding a legal
12 implication from Board member Rita Ostrager related
13 to conduct at Brookside School on January 18, 2008,
14 if it's possible.

15 MS. KOLUPANOWICH: It is possible, Mr.
16 Kaufman. Would you like to read the closed session
17 resolution adding B to that?

18 MR. KAUFMAN: Well, sure. Be it
19 resolved the Board of Education of the Township of
20 Monroe hereby moves to go into closed session in
21 accordance with Sunshine Law chapter 231 of the
22 public laws of 1975 N.J.S.A. 10:4-6 through 10:4-21
23 to discuss the following subject: A, personnel,
24 employee number 000393, a personal matter, and, B,
25 to seek attorney advice regarding Rita Ostrager,

1 for Mr. Holliday? Seeing none -- Miss Ostrager.

2 MS. OSTRAGER: Regarding item J.

3 MR. HOLLIDAY: Item J, yes, ma'am.

4 MS. OSTRAGER: Just want to clarify a
5 few things. This is what was discussed at the
6 Buildings and Grounds Committee meeting 2 weeks ago,
7 I believe, right.

8 MR. HOLLIDAY: Yes, ma'am.

9 MS. OSTRAGER: Before I vote on it, I
10 just want to make sure I have my facts straight. I
11 attended as a member of the public. My
12 understanding is that this tuition -- that the
13 tuition we can calculate two ways, one by a state
14 formula where we just plug the numbers in, and one
15 is by negotiation, correct?

16 MR. HOLLIDAY: Not necessarily by
17 negotiation, but more or less by dialogue to
18 establish a fair and equitable tuition rate.

19 MS. OSTRAGER: Okay. Now, if I have my
20 notes correct, at the meeting it was stated that the
21 tuition if we plugged it into the state formula,
22 which is the way we've always done, would be about
23 1,500 to \$2,000 per pupil higher than what's here,
24 resulting in about \$400,000 difference between what
25 Jamesburg pays Monroe; is that correct?

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1 MR. HOLLIDAY: Perhaps. The state has
2 not released the program yet at this point in time,
3 but the numbers that you just gave I would concur
4 with as being a very close estimate.

5 MS. OSTRAGER: Okay. So by using this
6 tuition rate instead of using the state formula, we
7 are charging Jamesburg \$400,000 less than what the
8 state formula would allow us to do; is that correct?

9 MR. HOLLIDAY: Perhaps. Until I get the
10 state software, I do not know.

11 MS. OSTRAGER: Thank you.

12 MS. KOLUPANOWICH: Any other questions?
13 Miss Leonard.

14 MS. LEONARD: Mr. Holliday, again, at
15 the closed session where I was a member of the
16 public today --

17 MR. HOLLIDAY: Are you -- closed session
18 or meeting?

19 MS. LEONARD: The committee meeting,
20 excuse me. Yes, I need to be correct on that. Why
21 the difference in rates? Can you explain to the
22 public what and how the difference in the rates came
23 about?

24 MR. HOLLIDAY: This was discussed at
25 length at the Finance, Buildings and Grounds,

1 Transportation Committee, and it is not a matter of
2 if the Jamesburg Board of Education will be charged
3 for interest on the new high school. It is a
4 question of when Jamesburg will be charged for the
5 interest on the new high school.

6 As all Board members know and most of
7 the public know, that the bond referendum, first
8 one, passed on December 9, 2003. At that point in
9 time, I went into the bond market and sold the
10 bonds, received the money, and started to
11 immediately invest the money. There have been
12 minimal expenses as related to the project because
13 it has been delayed. The only major expense would
14 be that of the architect. Therefore, I have
15 invested that money, have earned interest on that
16 money, have returned that money to the taxpayers of
17 Monroe; however, the law does not permit me to take
18 any of those interest earnings and offset any
19 interest that may be charged to Jamesburg. So, in
20 essence, the Monroe revenues offset the interest
21 expense, and, therefore, by charging Jamesburg, it
22 was considered at committee level to be not fair or
23 equitable. The general rule of thumb is to charge
24 in the tuition the actual cost. The actual cost of
25 that bond referendum has for the most part been

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1 absorbed by the interest earnings.

2 The second major factor that was taken
3 into consideration in addition to the fact that the
4 Jamesburg Board of Education, which does not receive
5 any interest revenue, but perhaps -- and the state
6 formula doesn't take in to consideration the full
7 expenditure of their pro rated share of the
8 interest, no offset on that revenue.

9 Second consideration is -- or that was
10 discussed was the fact of occupancy in the fact that
11 the Jamesburg Board of Education students will not
12 be occupying that building until projected September
13 of 2011, and the point was raised, why would I pay
14 interest on that particular building if I do not
15 have a chance to occupy said building. An analogy
16 was given at the meeting when we met with
17 representatives from Jamesburg, if you would go to a
18 bank and ask for a mortgage and the mortgage lender
19 said, fine, I will grant you a mortgage for that
20 house, your monthly interest payment will be this
21 amount of money, the monthly principal will be that
22 amount of money, but you're not going to be able to
23 move in the house for 4 years, but I expect you to
24 make payments up until the time you can move in.
25 They were both points taken today, this evening, by

1 the Finance, Buildings and Grounds Committee based
2 upon the dialogue that Dr. Ferrie, myself, Mr.
3 Thomas Reynolds, the Business Administrator from the
4 Jamesburg Board of Education, as well as the
5 superintendent from the Jamesburg Board of
6 Education.

7 So, again, the question was asked that
8 it's not if; the answer is, yes, they are going to
9 pay their pro rated share of interest. That's fact.
10 But when, when does it become fair, equitable, and
11 actual? When does that cost actually occur to
12 Jamesburg. And that is why the tuition rate that's
13 being proposed of \$13,715 is being proposed.

14 I would like to also add that during the
15 Finance, Buildings and Grounds, Transportation
16 Committee, one thing that members of the public may
17 not know is the fact that that does not include
18 transportation. Depending upon the number of
19 students, the design of the routes, you would add
20 another 750 to \$1,000 to the tuition rate for
21 Jamesburg to be transported. So that would bring it
22 up to approximately \$14,500 to \$14,750, in that
23 area.

24 And that pretty much is the rationale
25 behind the recommendation that is in my report.

1 MS. LEONARD: Okay. Let me --

2 MS. KOLUPANOWICH: Mrs. Leonard.

3 MS. LEONARD: I'm not done, Mrs. --

4 MS. KOLUPANOWICH: Mrs. Leonard.

5 MS. LEONARD: So they're not paying
6 anything on the 2003 bond?

7 MR. HOLLIDAY: That is --

8 MS. LEONARD: Interest-wise.

9 MR. HOLLIDAY: That is correct, at this
10 point.

11 MS. LEONARD: Which should be because
12 we've not spent that money yet so --

13 MR. HOLLIDAY: Well, the only -- yes,
14 you're correct, Mrs. Leonard. The only thing we
15 have spent money on predominantly -- there have been
16 ancillary small fees. Just about approximately
17 \$3 million have been spent on that entire bond, and
18 the major expense, of course, has gone to the
19 architect, but the rest of it has all been invested.

20 MS. LEONARD: But the investments have
21 offset any interest accrued to date.

22 MR. HOLLIDAY: For the most part, yes.
23 I believe that you were informed that for the last
24 fiscal year the interest revenue exceeded the
25 interest expense.

10

1 MS. LEONARD: Okay. May I continue?

2 MS. KOLUPANOWICH: Mrs. Antelis.

3 MS. ANTELIS: We've discussed this
4 actually at two meetings of the Finance, Buildings
5 and Grounds in length that were open to the public,
6 so at this time I'd like to call the question.

7 MR. BUSCH: You need a motion to call
8 the question.

9 MS. ANTELIS: I'd like a motion to call
10 the question.

11 MR. KAUFMAN: Second, and --

12 MS. KOLUPANOWICH: Second by Mr.
13 Kaufman.

14 MR. BUSCH: And it's not debatable on
15 the motion to call the question of whether or not to
16 approve item J on Mr. Holliday's report.

17 MS. KOLUPANOWICH: Okay. All in favor?
18 Opposed?

19 MS. OSTRAGER: No.

20 MS. LEONARD: Motion is --

21 MR. HOLLIDAY: Want to do a roll call?

22 MS. KOLUPANOWICH: Okay. We'll do it by
23 roll call.

24 MR. BUSCH: Yeah, do a roll call on
25 calling the question, please.

11

1 MR. HOLLIDAY: Doing a roll call on
2 calling the question. Miss Antelis --

3 MS. ANTELIS: Yes.

4 MR. HOLLIDAY: -- made the motion. Who
5 was the second?

6 MS. KOLUPANOWICH: Mr. Kaufman.

7 MR. HOLLIDAY: And Mr. Kaufman is the
8 second. Okay. And now I will proceed with the roll
9 call. Mr. Leary.

10 MR. LEARY: Yes.

11 MR. HOLLIDAY: Mr. Tessler.

12 MR. TESSLER: Yes.

13 MR. HOLLIDAY: Mr. Kaufman.

14 MR. KAUFMAN: Yes.

15 MR. HOLLIDAY: Miss Leonard.

16 MS. LEONARD: No.

17 MR. HOLLIDAY: Mr. Braverman.

18 MR. BRAVERMAN: I have a question of
19 order I guess. Exactly what are we voting on right
20 now?

21 MS. KOLUPANOWICH: We're voting on
22 calling -- Mr. Busch.

23 MR. BUSCH: Marvin, this is a motion to
24 call the question, which cuts off further debate,
25 and the question is whether or not to approve item J

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1 in the business administrator's report, which is the
2 tuition rate for Jamesburg sending district to
3 Monroe Township.

4 MR. BRAVERMAN: As part of the whole --
5 excuse me -- the whole original motion?

6 MS. KOLUPANOWICH: The original motion
7 is to accept A through L on the business
8 administrator's.

9 MR. BRAVERMAN: Is that what we're
10 voting on right now?

11 MS. KOLUPANOWICH: No, we're voting on
12 calling the question so that we can go right into
13 the motion.

14 MR. BUSCH: Calling the question.

15 MR. BRAVERMAN: A through whatever.

16 MR. BUSCH: Yeah, that is the question
17 that you're calling.

18 MR. BRAVERMAN: Yes.

19 MR. BUSCH: He voted yes.

20 MR. HOMOKI: May I ask a question?

21 MS. KOLUPANOWICH: Mr. Homoki, we're in
22 the middle of a vote.

23 MR. HOMOKI: If we vote for this, I can
24 not make any remarks about any item on this report?

25 MS. KOLUPANOWICH: No.

13

1 MR. HOMOKI: Just J.

2 MR. BUSCH: You're calling the question
3 on J, which is undebatable.

4 MR. BRAVERMAN: That's not what you just
5 told me.

6 MR. BUSCH: As J as part of the report.
7 That's where J lives. It's in the report.

8 MR. BRAVERMAN: You didn't say that.
9 I'd like to recast my vote.

10 MS. KOLUPANOWICH: To?

11 MR. BRAVERMAN: Can you please read to
12 me the motion that I'm voting on specifically?

13 MS. KOLUPANOWICH: Mr. Busch.

14 MR. BUSCH: Yes, there's been a motion
15 that's been seconded to call the question, which is
16 nondebtable. The question to be restated is
17 whether or not to accept item J, but you're just
18 voting to call it to cut off debate. J is in Mr.
19 Holliday's report.

20 MR. BRAVERMAN: As it is in the report?

21 MR. BUSCH: Correct.

22 MR. BRAVERMAN: Does that mean I'm
23 voting for A through L?

24 MR. BUSCH: No, it means you're
25 suspending debate on the question of J.

14

1 MR. BRAVERMAN: Suspending debate.

2 MS. KOLUPANOWICH: On number J.

3 MR. BUSCH: That's the question that's
4 been moved, to suspend debate on item J. You can
5 talk about the rest of the report.

6 MR. BRAVERMAN: In other words, then
7 we're going to move on item J.

8 MR. BUSCH: You're suspending debate on
9 J. You'll talk about anything else you want on the
10 report, and then you'll vote on the whole report.

11 MR. BRAVERMAN: I guess I'm very thick,
12 and I guess most of you will agree with that.

13 MS. LEONARD: I don't follow that at
14 all, either.

15 MR. BRAVERMAN: I just abstain.

16 MR. HOLLIDAY: So, Mr. Braverman, you
17 have now abstained.

18 MR. BRAVERMAN: Correct.

19 MR. HOLLIDAY: So noted, sir.

20 MS. OSTRAGER: Point of order.

21 MS. KOLUPANOWICH: There is no debate
22 on --

23 MS. OSTRAGER: No, just a question
24 following the questions we had here. If the motion
25 on the table is items A through L, then the motion

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1 to call the question would be the question is not J,
2 the question is A through L, so to call the question
3 would be calling the question A through L, would it
4 not? Otherwise, you would have to make a motion to
5 separate J first and then call the question, would
6 you not?

7 MR. BUSCH: Why don't we go back to the
8 moving Board member, whom I believe was Miss
9 Antelis. What was your intent to call the question
10 on?

11 MS. ANTELIS: I would just -- okay, can
12 I change my motion? I just want to stop the
13 discussion on item J. We have discussed this in
14 length at two meetings.

15 MR. BUSCH: That's what I understood
16 your motion to be.

17 MS. ANTELIS: And I'd just like to call
18 the question on item J and go ahead with the
19 meeting.

20 MR. BUSCH: And anything else in the
21 report from A through L other than J --

22 MR. BRAVERMAN: Item J is a part of the
23 whole original motion. It's not insignificant to
24 have it only by itself.

25 MR. BUSCH: My understanding, Mrs.

1 Kolupanowich, was that Mrs. Antelis called the
2 question to suspend debate on item J because it had
3 been discussed twice at the Facilities, Buildings
4 and Grounds Committee. Is that correct, Mrs.
5 Antelis?

6 MS. KOLUPANOWICH: That's my impression,
7 too.

8 MR. BUSCH: To suspend debate on J.

9 MS. ANTELIS: Yes.

10 MS. KOLUPANOWICH: So we're in the
11 middle of a roll call.

12 MS. ANTELIS: So perhaps we should just
13 make a motion then to take J as a separate --

14 MS. KOLUPANOWICH: I think we're in the
15 middle of a roll call already so we can't do that.
16 So we have to continue the roll call on suspending
17 the discussion on item J.

18 MR. HOLLIDAY: Miss Antelis.

19 MS. ANTELIS: Yes.

20 MR. HOLLIDAY: Mr. Homoki.

21 MR. HOMOKI: Yes.

22 MR. HOLLIDAY: Miss Ostrager.

23 MS. OSTRAGER: I thought I already voted
24 no. You already called me. I already said no.
25 Okay. No again. Still no.

17

1 MR. HOLLIDAY: Okay. Okay. And now,
2 Counselor?

3 MS. FARAONE: I'll abstain.

4 MR. HOLLIDAY: Miss Faraone.

5 MS. FARAONE: Abstain.

6 MR. HOLLIDAY: So noted. For the
7 record, Mr. Braverman, you have now registered an
8 abstention?

9 MR. BRAVERMAN: Yes.

10 MR. HOLLIDAY: Thank you. And Miss
11 Kolupanowich.

12 MS. KOLUPANOWICH: Yes.

13 MR. HOLLIDAY: The roll call shows that
14 the question has been called.

15 MS. KOLUPANOWICH: Okay. Then we'll
16 have discussion on any item from A through L and not
17 on J so if anyone has any questions on A through L.
18 Mr. Homoki.

19 MR. HOMOKI: Yes. I would just like to
20 make a comment. Over the years since I've been in
21 education for many, many years, I would like to
22 commend our administration, Dr. Ferrie, Wayne, and
23 others, for coming up with the redistricting plan.
24 I'm sure the consultant consulted many of our
25 professionals, and normally when you have

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1 redistricting, many instances, many instances very
2 chaotic, and this was probably the smoothest
3 transition that I have seen since I've been around,
4 and that's been quite a few years. So thank you for
5 that work.

6 MS. KOLUPANOWICH: Okay. Thank you.
7 Anyone else? Okay. Seeing no one, we will have a
8 roll call on items A through L.

9 MR. HOLLIDAY: Which includes item J.

10 MS. KOLUPANOWICH: Yes.

11 MR. BUSCH: No.

12 MS. KOLUPANOWICH: Yes.

13 MR. HOLLIDAY: Mr. Leary.

14 MR. LEARY: Yes.

15 MR. HOLLIDAY: Mr. Tessler.

16 MR. TESSLER: Yes.

17 MR. HOLLIDAY: Mr. Kaufman.

18 MR. KAUFMAN: Yes.

19 MR. HOLLIDAY: Miss Faraone.

20 MS. FARAONE: Can I say yes and I have
21 to abstain on J?

22 MR. HOLLIDAY: Yes, you may. Can you
23 repeat that so you can get it on the record?

24 MS. FARAONE: Yes to all, abstain on J.

25 MR. HOLLIDAY: Okay. Yes to all,

19

1 abstain on J, Miss Faraone. Miss Leonard.

2 MS. LEONARD: Yes to all, no to J.

3 MR. HOLLIDAY: No to J, so noted. Mr.

4 Braverman.

5 MR. BRAVERMAN: Yes for everything,

6 abstain on J.

7 MR. HOLLIDAY: Abstain. So noted, Mr.

8 Braverman. Miss Ostrager.

9 MS. OSTRAGER: No on J, yes on the

10 remaining items.

11 MR. HOLLIDAY: So noted. Miss Antelis.

12 MS. ANTELIS: Yes.

13 MR. HOLLIDAY: Mr. Homoki.

14 MR. HOMOKI: Yes.

15 MR. HOLLIDAY: Miss Kolupanowich.

16 MS. KOLUPANOWICH: Yes.

17 MR. HOLLIDAY: Madam Board President,

18 the motion has passed. Madam Board President, I

19 will now go to item number M as in Michael. I will

20 not read the entire resolution, obviously. I will

21 just read the title of the resolution. Members of

22 the public do have it as part of the agenda that was

23 placed on the table. Item M, a resolution

24 determining the form and other details of school

25 district bonds of the Board of Education of the

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1 Township of Monroe in the County of Middlesex New
2 Jersey and providing for the sale thereof. Very
3 briefly, this resolution if approved by the Board
4 authorizes me to proceed with an auction over the
5 internet for the sale of \$41.9 million worth of
6 bonds as related to the new high school, and it also
7 determines the form of the bond.

8 MS. KOLUPANOWICH: Is there a motion?

9 MR. KAUFMAN: So moved.

10 MS. KOLUPANOWICH: Mr. Kaufman.

11 MR. TESSLER: Second.

12 MS. KOLUPANOWICH: Second by Mr.
13 Tessler.

14 MR. HOLLIDAY: So noted, Mr. Kaufman,
15 Mr. Tessler.

16 MS. KOLUPANOWICH: Are there any
17 questions for Mr. Holliday? Then we will have a
18 roll call.

19 MR. HOLLIDAY: Mr. Leary.

20 MR. LEARY: Yes.

21 MR. HOLLIDAY: Miss Ostrager.

22 MS. OSTRAGER: Yes.

23 MR. HOLLIDAY: Mr. Braverman.

24 MR. BRAVERMAN: Yes.

25 MR. HOLLIDAY: Miss Leonard.

21

1 MS. LEONARD: Yes.

2 MR. HOLLIDAY: Miss Faraone.

3 MS. FARAONE: Yes.

4 MR. HOLLIDAY: Mr. Kaufman.

5 MR. KAUFMAN: Yes.

6 MR. HOLLIDAY: Mr. Tessler.

7 MR. TESSLER: Yes.

8 MR. HOLLIDAY: Miss Antelis.

9 MS. ANTELIS: Yes.

10 MR. HOLLIDAY: Mr. Homoki.

11 MR. HOMOKI: Yes.

12 MR. HOLLIDAY: Miss Kolupanowich.

13 MS. KOLUPANOWICH: Yes.

14 MR. HOLLIDAY: Madam Board President,
15 the motion has passed. Madam Board President, that
16 completes the business administrator's report.

17 MS. KOLUPANOWICH: Thank you, and at
18 this time we will go to our student Board members'
19 reports.

20 (Transcript part 3)

21 MS. KOLUPANOWICH: Anyone else? We will
22 go to number 12 on the agenda. Is there any other
23 business from any member of the Board of Education?
24 Mrs. Leonard.

25 MS. LEONARD: Yes. I want to go back to

22

1 say something. Miss Faraone asked me why my no vote
2 on item J. Yes, I attended the committee meeting,
3 but as a member of the public I'm not allowed to ask
4 questions at that time. This is supposed to be the
5 forum where I ask those questions, and I was trying
6 to. Because I needed rationalization on why Monroe
7 taxpayers are going to foot that \$400,000 bill that
8 Jamesburg is not. I don't think Jamesburg should
9 foot it either, but that's the funding formula the
10 state has handed us. That's the plate we deal with,
11 the life we live. I'm not in a position to change
12 it, nor should this Board be. I was trying to get
13 some answers to rationalize that decision. Thank
14 you.

15 MS. KOLUPANOWICH: Thank you. Anyone
16 else? Miss Faraone.

17 MS. FARAONE: Kathy, just to address
18 that, Wayne explained in detail how you have -- he
19 has successfully invested that money and reaped the
20 benefits of it where we pay out and we receive
21 nothing from that, not even the building, and he
22 went into it in great detail. So I don't understand
23 at all how that was not rationalized because it was
24 explained in great detail at the meetings twice.

25 MS. KOLUPANOWICH: Anyone else? Miss

1 Ostrager.

2 MS. FARAONE: And also --

3 MS. KOLUPANOWICH: Mrs. Faraone.

4 MS. FARAONE: I apologize. It's
5 certainly not as if we're not trying to pay our fair
6 share. We pay our fair share. We have been paying
7 our fair share for almost 30 years, and the fact
8 that we come into this district and try and add as
9 much as we can in the way that I've been on this
10 Board for 12 years and the students have been star
11 athletes, star pupils. Community that completely
12 surrounds Jamesburg. We share -- we did share a
13 post office. We share churches. Tonight was a
14 wonderful prayer service for Ryan Miller, who I am
15 very good friends with the family, who live in
16 Monroe. It's a little appalling to me that as a
17 much less affluent community you would have a
18 problem doing the right thing. We will pay our
19 share when we occupy the building, but we are -- one
20 penny in Jamesburg equals about 23,000 where in
21 Monroe it's about 950,000 thousand, Wayne, is that
22 accurate?

23 MR. HOLLIDAY: Mrs. Faraone asked me a
24 question. The response is that last year \$855,000
25 equated to 1 tax cent.

1 MS. FARAONE: So as I say, we're not
2 trying to get you to give us anything free. We're
3 trying to do, as Wayne said, the fair and equitable
4 process, and, you know, I thought we were -- we had
5 a good relationship, and I'm a little surprised to
6 see that, you know, you find that not a rationale
7 explanation that he gave.

8 MS. KOLUPANOWICH: Anyone else?

9 MS. LEONARD: Mrs. Kolupanowich.

10 MS. KOLUPANOWICH: Mrs. Leonard.

11 MS. LEONARD: Patrice, everything you've
12 said is true, and perhaps if I had been allowed to
13 go through what I needed to do, what I needed to
14 do -- maybe it worked for everybody else, but I have
15 needs, too, and I was not allowed to finish through
16 to come to a conclusion like that. I had to
17 abstain.

18 MS. KOLUPANOWICH: Okay. No further
19 questions, we will go for public forum. Anyone from
20 the public wishing to speak, please come to the
21 microphone. State your name and address for the
22 record.

23 MR. GILBERT: Am I number 1? Frank
24 Gilbert, 59A Winthrop. First of all, like you're
25 going to decide on this artificial turf. You know,

1 every football team in the NFL is trying to get rid
2 of it because of the excessive number of injuries
3 involved there. So I think if we put anymore
4 artificial turf, you ought to investigate that
5 because we certainly don't want to any harm come to
6 any of our athletes.

7 On number H, there are eight instances
8 where -- of substances abuse, and the conclusion
9 was, quote, not confirmed-negative. Can you
10 elucidate a little more on what happened, Dr.
11 Ferrie?

12 MS. KOLUPANOWICH: Is that on the
13 business administrator's report?

14 MR. GILBERT: Page 6.

15 DR. FERRIE: Student is identified as
16 potentially under the influence. They go out for
17 testing. The test results come back. They either
18 come back confirmed or not confirmed, which means
19 they were not under the influence.

20 MR. GILBERT: This is the result of the
21 testing?

22 DR. FERRIE: Correct.

23 MR. GILBERT: Okay. Thank you. The
24 school board election is held on April 15. The
25 residents association at Greenbriar Whittingham is

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1 organizing a candidates night on Wednesday, April 9,
2 and the two Kathys and Joe are invited, and any of
3 the other contestants invited, and the public can
4 come to our auditorium and listen to the candidates.
5 We had pretty good turn out last year, but I hope
6 we'll get a full house. We have anywhere from 800
7 to a thousand seats there. So please tell your
8 friends and everybody to please come. We'd like to
9 hear you and like to ask you questions, and we think
10 it's a good idea to have public come in and express
11 themselves at that time. Thank you very much.

12 MS. KOLUPANOWICH: Thank you. Anyone
13 else?

14 MS. ARMINIO: Michelle Arminio, 9
15 Nathaniel Street, Monroe. In reference to what just
16 went on this evening in terms of shutting down a
17 discussion, I think some of the -- some points were
18 missed. Whether Miss Leonard was going to vote yes
19 or no for that line item K, I think that wasn't the
20 point. The fact that -- and she said for the
21 public, I was not able to attend some of those
22 meetings and I have often attended them, but I was
23 here tonight, and I was happy to have heard a
24 discussion about those things. So the fact that she
25 was just shut down, I feel I was shut down, as well.

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1 As a member of the public, I wasn't given the
2 opportunity to understand, and also, had I attended
3 those meetings, I couldn't have had any discussion,
4 and there's really no discussion if someone has a
5 question at those meetings. That's not the purpose.
6 Tonight is the purpose to expose these things in
7 public. So once again, are we shutting down the
8 information given to the public? Are we shutting
9 down legitimate questions by elected members of the
10 Board of Education just because we may disagree with
11 potentially what they are going to vote at? I mean,
12 is the purpose of these kinds of behaviors to get
13 unanimous vote every time, that we have no
14 individual questioning or individual input? I mean,
15 as a member of the public, I think that's a very
16 dangerous thing, and to say that we're shutting down
17 a discussion on one item but we can have a
18 discussion on all the other items to me seems like
19 you're specifically trying to shut down someone who
20 you disagree with, and I think that it's dangerous
21 for the public to see, and it's just something that,
22 I mean, you know, you don't want to get too dramatic
23 here, but what about free speech. I would like to
24 hear these kinds of things. These people are
25 legitimately voted in, and members -- their

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1 colleagues on this Board are trying to shut them
2 down, and I think -- I don't know if that's even
3 legal. Can we please ask the attorney to discuss
4 how that works?

5 MS. KOLUPANOWICH: Mr. Busch, would you
6 want to discuss calling the --

7 MR. BUSCH: Just briefly, Miss Arminio.
8 At the beginning of the meeting in the first public
9 session for any item on the agenda, it was open to
10 the public. This was one of the items that was out
11 there. Anyone could have spoken. Nobody did. A
12 motion to call the question. We were a little bit
13 convoluted the way we went about it, but the
14 question as Miss Speizer -- Antelis, rather, I'm
15 sorry -- had moved it was to shut down discussion on
16 item J but allow other discussion. It was batted
17 around back and forth. You were here. Is it legal?
18 Yes. Calling the question is in this book, Robert's
19 Rules of Order. It passed legally.

20 MS. ARMINIO: And it was used
21 appropriately in this fashion?

22 MR. BUSCH: Yes.

23 MS. ARMINIO: Okay. I would ask the
24 Board to reconsider using that on a regular basis
25 because I really do think it's a shut down of

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1 communication to the public, and it's a shut down of
2 just legitimate discussion. I mean, I don't think
3 there was anything wrong with having Miss Leonard
4 having asked the question. Can anyone who voted to
5 close that discussion down, or should I poll
6 everyone who voted why they thought that they should
7 have voted that way?

8 MS. KOLUPANOWICH: Does anyone wish to
9 respond? Anything further?

10 MS. ARMINIO: I mean, Mr. Busch, if I
11 chose to ask, to poll everyone, would I be able to
12 do that and everyone would have to answer?

13 MR. BUSCH: First of all, no one has to
14 answer anything. Miss Kolupanowich asked the Board
15 if they wanted to respond, and I didn't hear anyone
16 say yes.

17 MS. ARMINIO: Okay, but there's no --
18 the public can't ask to have someone polled on their
19 vote?

20 MR. BUSCH: You just have, and you've
21 asked through the Chair, which is the proper way to
22 do it rather than cross-examining each person. That
23 would be improper.

24 MS. ARMINIO: Okay. Thank you.

25 MS. KOLUPANOWICH: Anyone else from the

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1 public?

2 MR. MODZELEWSKI: Steve Modzelewski, 6
3 Walnut Street. I'm just wondering what the status
4 is on the water at Applegarth.

5 DR. FERRIE: Getting there.

6 MR. MODZELEWSKI: So it's not hooked up
7 yet.

8 MR. HOLLIDAY: In terms of Applegarth,
9 as you know, a major undertaking as a capital
10 project was engaged this summer and this fall. The
11 first component of the project, hooking up to
12 municipal sewer, is completed and underway. The
13 other component, which is going on municipal water,
14 the construction work has begun, and we anticipate
15 to be hooked up on municipal water in the early
16 spring.

17 MR. MODZELEWSKI: Okay. So for the next
18 school year it should be hooked up and ready to go.

19 MR. HOLLIDAY: Absolutely.

20 MR. MODZELEWSKI: Thank you.

21 MS. KOLUPANOWICH: Anyone else from the
22 public? Seeing no one, we will close public forum.

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SUPERINTENDENT'S REPORT/RECOMMENDATIONS - JANUARY 23, 2008

I. Personnel

- A. It is recommended that the Board approve a medical leave of absence to **Mr. John Melitsky**, Assistant Principal at Barclay Brook School, retroactive to January 3, 2008 pending further action of the Board. It is further recommended that this leave shall be without pay except to the extent of any sick days Mr. Melitsky may have available.
- B. It is recommended that the Board approve a medical leave of absence to **Ms. Pat Jones**, bus driver in the Transportation Department, retroactive to January 7, 2008 pending further action of the Board. It is further recommended that this leave shall be without pay except to the extent of any sick days Ms. Jones may have available.
- C. It is recommended that the Board approve a maternity leave of absence to **Ms. Mary Jensen**, teacher at Applegarth School, effective March 31, 2008 through June 30, 2008. It is further recommended that this leave shall be without pay except to the extent of any sick days Ms. Jensen may have available.
- D. It is recommended that the Board approve a maternity leave of absence to **Ms. Danielle Cipolla**, first grade teacher at Mill Lake School, effective April 1, 2008 through May 30, 2008. It is further recommended that this leave shall be without pay except to the extent of any sick days Ms. Cipolla may have available.
- E. It is recommended that the Board approve an extended medical leave of absence to **Mrs. MaryAnn Martenak**, secretary in the Superintendent's office, retroactive to January 14, 2008 through January 31, 2008. It is further recommended that this leave shall be without pay except to the extent of any sick days Ms. Martenak may have available.
- F. It is recommended that the Board approve an extended unpaid leave of absence to **Ms. Melissa Hill**, Industrial Arts teacher at the High School, retroactive to January 17, 2008 through February 21, 2008.
- G. It is recommended that the Board approve a correction in the maternity leave of absence to **Ms. Margarita Turkish**, School Psychologist for the District, effective February 4, 2008 through March 17, 2008. In the Superintendent's Report of January 9, 2008 Ms. Turkish was approved to March 11, 2008.

H. It is recommended that the Board approve a modification in the contract of **Mr. James Simmonds, Jr.**, maintenance mechanic for the district to reflect a journeyman premium (\$2,500.00 pro rated) effective February 1, 2008 through June 30, 2008.

I. It is recommended that the Board approve a change in the contract of **Ms. Kathleen Majewski**, to LDTC, Step 9BA+15 120% minus 20 days retroactive to November 20, 2007 through June 30, 2008.

J. It is recommended that the Board approve the A+ certification stipend (\$750.00) for the following workstation specialists:

Ryan Blackwell	Patricia Sherman
Eliot Feldman	Nicholas Veni

K. It is recommended that the Board approve a modification in the contract of the following High School personnel to reflect teaching an additional class to cover a leave replacement retroactive to January 17, 2008 through February 21, 2008:

Robert Carlson	100% to 117%
Andrew Laffety	100% to 117%
Patricia Rein	117% to 134%
William Donnelly	100% to 117%
Julia Bulkley	100% to 117%

L. It is recommended that the Board approve the following personnel to write curriculum:

Jackie Abruzzese	AP European History
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M. It is recommended that the Board approve the following non-certificated personnel at the following steps and guides:

Employee	Position	School	Salary Guide	Dates	Hours	Reason for hire
Diane Arcaro	Library Coordinator	MTHS	Step 8	2/1/08-6/30/08	6 hrs/day	Renewal position

- N. It is recommended that the Board approve the following certificated personnel at the following steps and guides:

Employee	Position	School	Salary Guide	Dates	Reason for hire
Ashley Schauder	Head Coach Girl's Lacrosse	MTHS	Step 1	2007-2008 school year	Coaching position
Andrew Laffey	Assistant Baseball Coach	MTHS	Step 1	2007-2008 school year	Coaching position
Albert Pulsinelli	Drama Set Design	MTHS	Stipend	Drama Set Design – Production 2	Advisory position
Traci Rickert	Swim Coach	MTHS Student (Independent)	Volunteer	2007-2008 school year	Advisory position

- O. It is recommended that the Board approve the following appointments to be added to our 2007-2008 list of approved substitutes:

Certificated

Lois Stein	Substitute Teacher
Sandra Goodwyn	Substitute Teacher
Vincent Romano, III	Substitute Teacher

Non-certificated

Anna Maria Elia	Substitute Paraprofessional/Secretarial
Deborah Sosnak	Substitute Paraprofessional

II. Board Action

- A. It is recommended that the Board approve the attached list of requests for Staff Professional Development.
- B. **Residency Contracts**
In accordance with Policy #5111 regarding residency contracts, it is recommended that the Board approve the enrollment of the child noted on the attached Residency Contract whose family is under contract for future residency in Monroe Township.
- C. Attached is the Report of Pupil Suspensions for the Month of December 2007.
- D. It is recommended that the Board approve the submission of a U.S. Department of Education Elementary and Secondary School Counseling Program Grant Competition in the amount of \$397,805.
- E. It is recommended that the Board approve the following curricula:
- Advanced Materials and Methods for Technology
 - Digital Photography Grades 11-12
 - Handwriting Grades K-4
 - Holocaust and Genocide
 - Social Studies Grade 2
 - Social Studies Grade 3
 - Sociology
 - Technology Grades 4-6
- F. It is recommended that the Board approve the revisions of the following policies and regulations:
- | | |
|-----------------|--|
| Policy 5450 | Competitive Co-Curricular Activities/Interscholastic Athletic Awards |
| Regulation 5440 | Honoring Pupil Achievement |
| Bylaw 167 | Public Participation in Board Meeting |
- G. It is recommended that the Board approve the re-adoption of the following bylaws:
- | | |
|-----|--|
| 171 | Duties of President and Vice President |
| 172 | Duties of Treasurer of School Moneys |
| 173 | Duties of Public School Accountant |
| 174 | Duties of Board Attorney |
| 175 | Contracts with Independent Consultants |
| 176 | Collective Bargaining and Contract Approval/Ratification |

H. **2007-2008 Violence/Substance Abuse/Estimated Violence/Vandalism Costs**
 previously reported for the period 7/1/07 through 1/18/08\$0

<u>Date</u>	<u>School</u>	<u>Incident</u>	<u>Cost to District</u>
10/22	MTHS	substance abuse/ Not confirmed-Negative	
11/14	MTHS	substance abuse/ Not confirmed-Negative	
11/20	MTHS	substance abuse/ Not confirmed-Negative	
11/21	MTHS	substance abuse/ Not confirmed-Negative	
11/30	MTHS	substance abuse/ Not confirmed-Negative	
12/4	MTHS	substance abuse/ Not confirmed-Negative	
12/13	MTHS	substance abuse/ Not confirmed-Negative	
12/14	MTHS	substance abuse/ Not confirmed-Negative	

MONROE TOWNSHIP
Board of Education

SUBJECT: BUSINESS ADMINISTRATOR'S REPORT FOR JANUARY 23, 2008

BOARD ACTION

A. BILL LIST

It is recommended that the bills totaling \$8,076,282.97 for November 2007 be ratified by the Board. The bills have been reviewed by the Chairperson of the Finance/Buildings & Grounds/Transportation Committee and certified by the Board Secretary.

B. BILL LIST – HIGH SCHOOL ADDITIONS & RENOVATIONS

It is recommended that the bills totaling \$6,029.31 for November 2007 be ratified by the Board. The bills have been reviewed by the Chairperson of the Finance/Buildings & Grounds/Transportation Committee and certified by the Board Secretary.

C. BILL LIST – NEW HIGH SCHOOL (BOND SERIES 2004)

It is recommended that the bills totaling \$3,440,932.77 for November 2007 be ratified by the Board. The bills have been reviewed by the Chairperson of the Finance/Buildings & Grounds/Transportation Committee and certified by the Board Secretary.

D. BILL LIST – NEW ELEMENTARY SCHOOL (BOND SERIES 2006)

It is recommended that the bills totaling \$3,654,525.46 for November 2007 be ratified by the Board. The bills have been reviewed by the Chairperson of the Finance/Buildings & Grounds/Transportation Committee and certified by the Board Secretary.

E. SECRETARY'S FINANCIAL & CASH REPORT

In accordance with N.J.A.C. 6A:23-2-11(c) 4, Be It Resolved that the Board of Education hereby certifies that it is in receipt of the Financial Reports for November 2007, which indicates that no major accounts or funds have been over expended and that sufficient funds are available to meet the district's financial obligations for the fiscal year in accordance with N.J.A.C. 6A:23-2-11(b). In accordance with N.J.A.C. 6A:23-2-11(c) 3, Be It Further Resolved that the Board Secretary certifies that the November 2007 Secretary's Report indicates that no line item account has encumbrances and expenditures which in total exceed the line item appropriation in accordance with N.J.A.C. 6A:23-2-11(a).

F. TRANSFER #5

It is recommended that members of the Board of Education approve Transfer #5 as presented for Fiscal Year 2007/08. A copy is attached hereto.

G. PROFESSIONAL APPOINTMENTS

EXEMPT SERVICES – Awarded without competitive bidding as provided for under the provisions of the Public School Contract Law:

1. It is recommended that members of the Board of Education approve Allies, Inc. to provide Community-Based Vocational Training at the rate of \$51.00 per hour for 100 hours and \$75.00 per day for transportation during the 2007/2008 school year.

2. It is recommended that members of the Board of Education approve Four Winds Hospital to provide home instruction for a hospitalized student at a rate of \$42.50 per hour during the 2007/2008 school year.

H. BID – DISTRICT GRASS CUTTING AND FERTILIZER APPLICATIONS

It is recommended that members of the Board of Education authorize Wayne Holliday, Business Administrator/Board Secretary to advertise for and solicit bids for district grass cutting and fertilizer applications.

I. BID – CONSTRUCTION OF NEW HIGH SCHOOL

It is recommended that members of the Board of Education authorize Wayne Holliday, Business Administrator/Board Secretary to advertise for and solicit bids for the construction of the new high school.

J. HIGH SCHOOL TUITION RATE

It is recommended that the following estimated annual tuition rate be approved for 2008 – 2009:

	<u>2008 – 2009</u>
High School Grades 9 – 12	\$13,715

K. GRADES PRE-K THROUGH 6 ATTENDANCE ZONES

It is recommended that members of the Board of Education adopt the grades pre-K through 6 attendance zones for Barclay Brook Elementary School, Brookside Elementary School, and Oak Tree Elementary School as presented by Ross Haber, President Ross Haber Associates, Inc. and as reviewed by members of the Board of Education at the January 9, 2008 Public Meeting.

L. BID AUTHORIZATION

It is recommended that members of the Board of Education authorize Creative Networking Concepts, New Jersey State Contract #A81219 to supply and install cabling and mounting hardware for data projectors at the Brookside Elementary School and Mill Lake Elementary School.

M. A RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF SCHOOL DISTRICT BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, AND PROVIDING FOR THE SALE THEREOF.

It is recommended that members of the Board of Education approve the following resolution entitled:

A RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF SCHOOL DISTRICT BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY, AND PROVIDING FOR THE SALE THEREOF.

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, NEW JERSEY (the “Board of Education”) AS FOLLOWS:

Section 1. Of the \$41,900,000 aggregate principal amount of school district bonds of the Board of Education authorized for a capital project or capital projects for lawful school purposes pursuant to the provisions of Title 18A, Education, of the New Jersey Statutes and by virtue of a proposal adopted by the Board of Education on September 26, 2007 and approved by the legally qualified voters of the Monroe Township School District at a special school election held on December 11, 2007, \$41,900,000 principal amount of bonds shall be issued. The school district bonds (the “Bonds”) shall each be designated “School District Bonds, Series 2008”, shall be dated the date of issuance thereof (or such other date as shall be approved by the Secretary of the Board of Education) and shall mature (subject to prior redemption) on March 1 in each of the years and in the principal amounts set forth below:

Year	Principal Amount	Year	Principal Amount
2010	\$ 50,000	2025	\$1,600,000
2011	50,000	2026	1,700,000
2012	75,000	2027	1,800,000
2013	75,000	2028	2,020,000
2014	175,000	2029	2,070,000
2015	300,000	2030	2,255,000
2016	400,000	2031	2,350,000
2017	550,000	2032	2,455,000
2018	700,000	2033	2,560,000
2019	800,000	2034	2,670,000
2020	825,000	2035	2,785,000
2021	875,000	2036	2,910,000
2022	1,050,000	2037	3,035,000
2023	1,200,000	2038	3,165,000
2024	1,400,000		

The Bonds will be issued in fully registered form and when issued, will be registered in the name of and held by Cede & Co., as the owner thereof and nominee for The Depository Trust Company, New York, New York (“DTC”), an automated depository for securities and clearinghouse for securities transactions.

Upon issuance, the Bonds will be delivered to DTC in single denominations for each maturity of the Bonds. Purchases of the Bonds will be made in book-entry form (without certificates) in the denomination of \$5,000 each or any integral multiple thereof.

Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of and interest on the Bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Representation Letter executed by the Board of Education and DTC. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the Bonds is the responsibility of the DTC participants.

Section 2. The Bonds shall bear interest from their date based on their outstanding principal amount at a rate or rates to be determined as hereinafter set forth in the Notice of Sale, payable semi-annually on the first day of March and September in each year until maturity, commencing on September 1, 2008 (or such other dates as shall be approved by the Secretary of the Board of Education), by check mailed on such interest payment date to the owners thereof registered as such as of each next preceding February 15 and August 15 on the registration books maintained by the Board of Education. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day calendar months. Both principal of and interest on the Bonds shall be payable in lawful money of the United States of America. The principal of the Bonds shall be payable upon presentation thereof at the administration offices of the Board of Education. The Bonds shall be executed in the name of the Board of Education by the manual or facsimile signature of the President or the Vice President of the Board of Education, under the seal of the Monroe Township School District affixed, imprinted or otherwise reproduced thereon, attested by the manual signature of the Secretary of the Board of Education.

Section 3. The Bonds shall be in substantially the following form with such changes and modifications as may be required or necessary for delivery thereof:

(FORM OF BOND)

“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.” - New Jersey School Bond Reserve Act, P.L. 1980, c. 72, §6, as amended by P.L. 2003, c. 118, §3.

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY**

**THE BOARD OF EDUCATION OF THE
TOWNSHIP OF MONROE,
IN THE COUNTY OF MIDDLESEX**

SCHOOL DISTRICT BOND, SERIES 2008

Date of Maturity:

Rate of Interest:

CUSIP:

March 1, 20__

_____ %

Registered Owner:*****Cede & Co.*****

Principal Amount:***** _____ *****

THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE (the "Board of Education"), a school district of the State of New Jersey, situate in said County of Middlesex, New Jersey (the "School District"), hereby acknowledges itself indebted and for value received promises to pay to the Registered Owner specified above or registered assigns, the sum specified above as the Principal Amount on the date specified above as Date of Maturity, upon presentation and surrender of this bond, and to pay to the registered owner hereof interest on such sum, from the date of this bond until it matures, at the Rate of Interest per annum stated above payable on March 1 and September 1 in each year, commencing September 1, 2008. Principal of this bond will be paid in lawful money of the United States of America, at the administration offices of the Board of Education, in Monroe Township, New Jersey (the "Paying Agent"). Interest on this bond will be payable by check mailed to the registered owner hereof as shown on the registration books of the School District kept for such purpose by the Secretary of the Board of Education (the "Bond Register") as of the 15th day of the month preceding the month in which interest is to be paid.

All of the bonds, of which this bond is one, shall be initially issued as one fully registered bond for each maturity in the name of CEDE & CO., as registered owner and nominee for The Depository Trust Company ("DTC"). Notwithstanding any other provision herein to the contrary, so long as DTC or its nominee, Cede & Co., is the registered owner of the bonds, payments of the principal of and interest on the bonds will be made directly to Cede & Co., as nominee of DTC in accordance with the provisions of the DTC Representation Letter executed by the Board of Education and DTC relating to the bonds. Disbursal of such payments to the DTC participants is the responsibility of DTC, and disbursal of such payments to the beneficial owners of the bonds is the responsibility of the DTC participants.

The bonds of this issue maturing prior to March 1, 2019 are not subject to redemption prior to maturity. The bonds of this issue maturing on or after March 1, 2019 are subject to redemption prior to maturity at the option of the Board of Education, in whole or in part at any time, and if in part in such order of maturity as directed by the Board of Education and by lot within a maturity if less than all of the bonds of such maturity are to be redeemed, on March 1, 2018 or on any date thereafter, upon notice of redemption given by the Board of Education by first class mail, postage prepaid, to the registered owner of any bond to be redeemed at the address shown on the registration books of the Board of Education not less than thirty (30) days

nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or to receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption. The bonds subject to redemption shall be redeemed at 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

If notice of redemption has been given by mail, 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. Payment shall be made upon surrender of the bonds redeemed.

This bond is transferable only upon the Bond Register by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Board of Education duly executed by the registered owner or such duly authorized attorney, and thereupon the Board of Education shall issue in the name of the transferee a new bond or bonds of the same aggregate principal amount, series, designation, maturity and interest rate as the surrendered bond. The Board of Education and any paying agent of the Board of Education may treat and consider the person in whose name this bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

This bond is one of an authorized issue of bonds and is issued pursuant to Title 18A, Education, of the New Jersey Statutes, and by virtue of a proposal adopted by the Board of Education of the School District on September 26, 2007, and approved by the legally qualified voters of the School District at a special school election held on December 11, 2007, and by a resolution adopted by the Board of Education of the School District on January 23, 2008.

The full faith and credit of said School District is hereby irrevocably pledged for the punctual payment of the principal of and 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 does not exceed any limitation imposed thereon by said Constitution or statutes.

In the event the Board of Education determines that it is in the best interests of the beneficial owners of the bonds (the actual purchasers of the bonds) that they be able to obtain certificated bonds, the Board of Education may notify DTC of the availability of bond certificates. In such event, the Board of Education will appoint a paying agent and the Board of Education will issue, transfer and exchange bond certificates as required by DTC and others in appropriate amounts. DTC may determine to discontinue providing its services with respect to the bonds at any time by giving a reasonable amount of notice in writing to the Board of Education and discharging its responsibilities with respect thereto. In the event of such determination, if the Board of Education fails to identify another qualified securities depository as successor to DTC, the Board of Education will appoint a paying agent and the Board of Education will issue and deliver replacement bonds in the form of fully registered certificates. Whenever DTC requests the Board of Education to do so, the Board of Education will cooperate with DTC in taking appropriate action (a) to make available one or more separate certificates evidencing the bonds to any DTC Participant (participants of DTC) having bonds credited to its DTC account or (b) to arrange for another securities depository to maintain custody of certificates evidencing the bonds.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE TOWNSHIP OF MONROE, IN THE COUNTY OF MIDDLESEX, has caused this bond to be executed in its name by the signature of the President or Vice President of said Board of Education, and its corporate seal to be affixed, imprinted or reproduced hereon, and this bond and said seal to be attested by the signature of its Secretary, and this bond to be dated the 4th day of March, 2008.

ATTEST:

THE BOARD OF EDUCATION OF THE
TOWNSHIP OF MONROE, IN THE COUNTY OF
MIDDLESEX

Secretary

By: _____
[Vice] President

(REVERSE SIDE OF BOND FORM)

The following abbreviations, when used in the inscription on the face of this bond, shall be construed as though they were written out in full according to applicable laws or regulations (additional abbreviations may also be used though not in the following list):

TEN COM - as tenants in common

TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with
right of survivorship
and not as tenants
in common

UNIF GIFT MIN ACT

Custodian

(Cust) (Minor)

under Uniform Gifts
to Minors Act

(State)

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto

PLEASE INSERT SOCIAL
SECURITY OR OTHER
IDENTIFYING NUMBER
OF ASSIGNEE
(FOR COMPUTER RECORD ONLY)

(Please Print or Typewrite Name and Address of Transferee)

the within bond, and all rights thereunder, and hereby irrevocably constitutes and appoints

Attorney, to transfer the within bond on the books kept for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within bond in every particular, without alteration or enlargement or any change whatever.

CERTIFICATE AS TO LEGAL OPINION

The undersigned Secretary of the Board of Education hereby certifies that a true and correct copy of the original legal opinion of the law firm of McCarter & English, LLP, Newark, New Jersey as to the validity of the issue of bonds of which the within bond is one is available for inspection at the Office of the Board of Education and a copy thereof may be obtained by the owner hereof upon request.

Board Secretary

Section 4. The Bonds shall be sold upon electronic sealed proposals on Wednesday, February 20, 2008 (or such other date as shall be approved by the Secretary of the Board of Education) and the Secretary of the Board of Education is hereby authorized and directed to cause the notice of such sale or a summary thereof, as is permitted by applicable law, to be published at least once, the first publication to be at least seven days prior to said date, in The Home News Tribune, a newspaper published in Middlesex County and circulating in the School District, and also in The Bond Buyer, a financial newspaper published and circulating in the City of New York.

Section 5. The said notice of sale shall be in substantially the following form:

“THE BOARD OF EDUCATION OF THE
TOWNSHIP OF MONROE,
IN THE COUNTY OF MIDDLESEX, NEW JERSEY

NOTICE OF SALE OF \$41,900,000
SCHOOL DISTRICT BONDS, SERIES 2008

NOTICE IS HEREBY GIVEN that sealed electronic bids will be received by the Secretary of the Board of Education of the Township of Monroe (the "Board of Education"), a school district of the State of New Jersey situate in the County of Middlesex, New Jersey (the "School District"), for the purchase of the Board of Education's \$41,900,000 aggregate principal amount of School District Bonds, Series 2008 (the "Bonds"). All Bids (as defined herein) must be submitted in their entirety on Grant Street Group's MuniAuction's website ("MuniAuction") prior to 11:15 a.m., New Jersey time, on Wednesday, February 20, 2008 (the "Bid Date"), unless otherwise extended by the two-minute rule described herein under the caption "Bidding Details". The auction will begin at 11:00 a.m., New Jersey time, on the Bid Date. To bid via MuniAuction, Bidders (as defined herein) must have (i) completed the registration form on either the MuniAuction or Grant Street Group website (the parent of MuniAuction), (ii) requested and received admission to the Board of Education's auction (as described herein under the caption "Registration and Admission to Bid") and (iii) submitted either (A) a good faith check payable to the Board of Education in the amount of \$838,000 by no later than the 11:00 a.m., New Jersey time, on the Bid Date (as described herein under the caption "Bidding Details") or (B) a financial surety bond payable to the Board of Education in the amount of \$838,000 by no later than 5:00 p.m., New Jersey time, on the day prior to the Bid Date (as described herein under the caption "Bidding Details"). The use of MuniAuction shall be at the Bidder's risk and expense and the Board of Education shall have no liability with respect thereto.

Preliminary and Final Official Statement

The Board of Education's Preliminary Official Statement dated February 4, 2008 (or such other date as is determined by the Secretary of the Board of Education) (the "POS"), is available for viewing in electronic format on MuniAuction. The MuniAuction address is www.GrantStreet.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company (the "DTC") clearing arrangements may either: (i) print out a copy of the POS on their own printer, or (ii) at any time prior to February 18, 2008, elect to receive a photocopy of the POS in the mail by requesting it on MuniAuction or by calling the Board of Education's bond counsel, McCarter & English, LLP, 4 Gateway Center, 100 Mulberry Street, Newark, New Jersey 07102. Calls should be directed to Jacqueline P. Shanes, Esq. at 973.639.7955. In order to print a copy or request a photocopy of the POS from MuniAuction, click the "View POS" button on the MuniAuction Selections Page and follow the instructions. 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 Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, except for certain omissions permitted thereunder and except for other changes permitted by applicable law. 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 (as defined herein), in order to permit the Winning Bidder to comply with the Rule, up to one hundred fifty (150) copies of the Final Official Statement, within seven (7) business days following the date of acceptance of the Bid. Any additional copies of the Final Official

Statement requested by the Winning Bidder will be provided at the sole cost and expense of the Winning Bidder.

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 \$41,900,000. 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

If the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefore at the option of a Bidder, any purchase of such insurance or commitment therefore shall be at the sole option and expense of the Bidder and any increased cost of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such Bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Interest Payment Dates; Payment of Interest

The Bonds will be dated the date of issuance and will bear interest from such date payable semiannually on each March 1 and September 1, commencing on September 1, 2008 (the “Interest Payment Date”), in each year until maturity by check mailed on such interest payment date to the owners thereof registered as such as of each next preceding February 15 and August 15 on the registration books maintained by the Board of Education. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will be payable in lawful money of the United States of America.

Principal Amortization; Payment of Principal

The Bonds will consist of serial bonds maturing on March 1 in the years 2010 through 2038, inclusive, except as otherwise may be determined if the “Term Bond Option” is selected as set forth herein. The principal amounts of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under “Term Bond Option.”

The Bonds shall mature on March 1 as set forth in the following table:

Year	Principal Amount	Year	Principal Amount
2010	\$ 50,000	2025	\$1,600,000
2011	50,000	2026	1,700,000
2012	75,000	2027	1,800,000
2013	75,000	2028	2,020,000
2014	175,000	2029	2,070,000
2015	300,000	2030	2,255,000
2016	400,000	2031	2,350,000
2017	550,000	2032	2,455,000
2018	700,000	2033	2,560,000
2019	800,000	2034	2,670,000
2020	825,000	2035	2,785,000
2021	875,000	2036	2,910,000

2022	1,050,000	2037	3,035,000
2023	1,200,000	2038	3,165,000
2024	1,400,000		

- Principal of the Bonds will be payable at the administration office of the Board of Education in Monroe, New Jersey. The Bonds will be payable in lawful money of the United States of America.

Book Entry Only

The Bonds will be issued in fully registered form and when issued, will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year.

Purchases of the Bonds will be made in book-entry form (without certificates) in the denomination of \$5,000 each or any integral multiple thereof.

In the event that either DTC determines not to continue to act as securities depository for the Bonds or the Board of Education determines that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain bond certificates, the Board of Education will appoint a paying agent and will issue and deliver replacement Bonds in the form of fully registered certificates.

Redemption Provisions

The Bonds maturing prior to March 1, 2019 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after March 1, 2019 are subject to redemption prior to maturity at the option of the Board of Education, in whole or in part at any time, and if in part, in such order of maturity as directed by the Board of Education, on March 1, 2018 or on any date thereafter. The Bonds subject to redemption shall be redeemed at 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

If less than all of the Bonds outstanding of any maturity shall be called for redemption, such Bonds to be so redeemed shall be selected by the Board of Education by lot.

In the event of any redemption, notice thereof shall be mailed by first class mail, postage prepaid, to the registered owner of any Bonds to be redeemed at the address shown on the registration books of the Board of Education not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption.

If notice of redemption has been given by mail, 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. Payment shall be made upon surrender of the Bonds redeemed.

Term Bond Option

Bidders may elect to structure the issue to include term bonds (the "Term Bond Option"), which term bonds, if selected by the Bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with

accrued interest to the date fixed for such mandatory redemption of such amounts. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the Bonds will mature serially as shown in the preceding schedule.

Registration and Admission to Bid

To bid by MuniAuction, Bidders must first visit MuniAuction where, if they have never registered with either MuniAuction or Grant Street Group, they can register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers or dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at (412) 391-5555 (ext. 370 Auction Support) for their ID Number or password. Rules governing the sale and the rules applicable to MuniAuction are set forth in this Notice of Sale which is also available at www.muniauction.com.

Bidding Details

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

- (1) BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK OR A FINANCIAL SURETY BOND IN THE AMOUNT OF \$838,000 PAYABLE TO THE BOARD OF EDUCATION AT THE FOLLOWING ADDRESS:

Wayne Holliday, Board Secretary
Monroe Township Board of Education
423 Buckelew Avenue
Monroe, New Jersey 08831

A FINANCIAL SURETY BOND MUST BE SUBMITTED BY 5:00 P.M., NEW JERSEY TIME, ON TUESDAY, FEBRUARY 19, 2008 AND A GOOD FAITH CHECK MUST BE SUBMITTED BY 10:30 A.M., NEW JERSEY TIME, ON WEDNESDAY, FEBRUARY 20, 2008. BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOARD OF EDUCATION.

- (2) All Bids must be submitted on the MuniAuction website at www.GrantStreet.com. 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 for Bonds must specify the rate or rates of interest per annum that the Bonds are to bear, in a multiple of 1/8 or 1/20 of 1%. The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. 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 for Bonds submitted must be for all of the Bonds offered and the purchase price specified must not be less than \$41,900,000 nor more than \$49,901,000. The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest Net

Interest Cost (as defined herein and referred to as “NIC”). Such NIC shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered), the total interest cost to maturity in accordance with such bid and by deducting therefrom the amount of premium, if any, bid, which premium shall not exceed \$1,000 or by adding thereto the amount of discount, if any, bid. No proposal for Bonds shall be considered which 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 NIC to the Board of Education under any legally acceptable proposal for Bonds. The bidder to which the Bonds are awarded (in the manner specified above) is herein referred to as the “Winning Bidder”. The Winning Bidder 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.
- (6) If any Bid on the auction becomes a leading Bid two (2) minutes or less prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such Bid was received by MuniAuction. The auction end time will continue to be extended, indefinitely, until a single leading Bid remains the leading Bid for at least two (2) minutes.
- (7) Bidders may change and submit Bids as many times as they like during the bidding time period; provided however, each and any Bid submitted subsequent to a Bidder’s initial Bid must result in a lower NIC when compared to the immediately preceding Bid of such Bidder. In the event that the revised Bid does not produce a lower NIC, the prior Bid will remain valid.
- (8) The last Bid submitted by a Bidder prior to the deadline for the receipt of Bids will be compared to all other final Bids submitted by others to determine the Winning Bidder.
- (9) During the bidding, no Bidder will see any other Bidder’s Bid, but Bidders will be able to see the ranking of their Bid relative to other Bids (i.e., “Leader”, “Cover”, “3rd”, etc.).
- (10) It shall be the obligation of the Winning Bidder to furnish to DTC the underwriter’s questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds and to furnish to Bond Counsel, referenced above, the initial public offering prices of the Bonds not less than seventy-two (72) hours prior to delivery of the Bonds.

Rules of MuniAuction

The rules of MuniAuction (the “Rules”) can be viewed on MuniAuction and are incorporated herein by reference. Bidders must comply with the Rules in addition to the requirements of this Notice of Sale for the Bonds dated February 4, 2008 (the “Notice of Sale”). To the extent there is a conflict between the Rules and this Notice of Sale, this Notice of Sale shall control.

Rules

- (1) A Bidder submitting a Winning Bid is irrevocably obligated to purchase the Bonds at the rates and prices of the Winning Bid, if acceptable to the Board of Education, as set forth in this Notice of Sale. Winning Bids are not officially awarded to the Bidder until formally accepted by the Board Secretary on behalf of the Board of Education.
- (2) Neither the Board of Education, Bond Counsel nor MuniAuction (the "Auction Administrator") is responsible for technical difficulties that result in the loss of Bidder's internet connection with MuniAuction, slowness in transmission of Bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from MuniAuction's Auction Page during the auction after having submitted a Winning Bid, such Bid is valid and binding upon the Bidder, unless the Board of Education exercises its right to reject Bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and the Bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in this Notice of Sale (including amendments, if any) related to each auction.
- (6) None of the Board of Education, Secretary to the Board of Education, Financial Advisor to the Board of Education, Bond Counsel or the Auction Administrator is responsible to any Bidder for any defect or inaccuracy in this Notice of Sale, amendments, or POS as they appear on MuniAuction.
- (7) Only Bidders who request and receive admission to an auction and who have submitted a good faith check or a financial surety bond as required by the terms of this Notice of Sale may submit Bids. Bond Counsel and the Auction Administrator reserve the right to deny access to MuniAuction to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) None of the Board of Education, Secretary to the Board of Education, Bond Counsel, Financial Advisor to the Board of Education or the Auction Administrator is responsible for protecting the confidentiality of a Bidder's MuniAuction password.
- (9) If two (2) Bids are submitted in the auction by the same or two or more different Bidders and result in same NIC, the first confirmed Bid received by MuniAuction prevails. Any change to a submitted Bid constitutes a new Bid, regardless of whether there is a corresponding change in NIC.
- (10) Bidders must compare their final Bids to those shown on the Observation Pages immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Pages they must report them to MuniAuction within fifteen (15) minutes after the bidding time period ends. Regardless of the final results reported by MuniAuction, Bonds are definitively awarded to the Winning Bidder only upon official award by the Board Secretary on behalf of the Board of Education. If, for any reason, the Board of Education fails to: (i) award

Bonds to the Winning Bidder reported by MuniAuction, or (ii) deliver Bonds to the Winning Bidder at settlement, neither Bond Counsel nor the Auction Administrator will be liable for damages.

Definitions

- “Bid” any confirmed purchase offer received by MuniAuction on or before the auction deadline.
- “Bidder” any firm registered with either MuniAuction or Grant Street Group and approved for participation in auctions.
- “NIC” the Net Interest Cost which is computed by adding to the total principal amount of Bonds bid for (which shall be all of the Bonds offered), the total interest cost to maturity in accordance with such Bid and by deducting therefrom the amount of premium, if any, which premium shall not exceed \$1,000 or by adding thereto the amount of discount, if any. The NIC serves as the basis for awarding the Bonds to the Winning Bidders.
- “Winning Bid” any purchase offer made by a Bidder by clicking the “Submit Bid” button and received by MuniAuction which, at the end of the bidding time period, results in the lowest NIC which is acceptable to the Board Secretary on behalf of the Board of Education.

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 this Notice of Sale.

Bids must remain valid until at least 3:00 p.m., New Jersey time, on the date of the sale, and if accepted by the Board Secretary on behalf of the Board of Education, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the Winning Bidder, the Board Secretary 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, cashier’s or treasurer’s check or a financial surety bond in the amount of \$838,000, payable to the order of the Board of Education, is required for each bid to be considered. If a check is used, it must be a certified, cashier’s or treasurer’s check and must be provided to the Board of Education prior to the time for bids to be submitted. Each bidder accepts responsibility for delivering such check on time and the Board of Education is not responsible for any check that is not received on time. If a financial surety bond is used, it must be from an insurance company or other guarantor licensed and authorized to do business in the State of New Jersey and approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs (the “Director”) to issue financial surety bonds. Any such financial surety bond must be submitted to the Board of Education no later than 5:00 p.m., New Jersey time, on the day prior to the opening of the Bids at the address referred to above. At present, the Director has only

approved the use of Sure-Bid, a division of Financial Security Assurance Inc. Use of any other financial surety bond must be approved by the Director prior to the bid and will not be accepted by the Board of Education unless evidence of such approval is provided prior to the bid. The financial surety bond must identify the bidder whose Deposit is guaranteed by such financial surety bond and shall state the time and date when it will expire, which date shall not be earlier than the date for submission of the required deposit as required by the next sentence. If the Bonds are awarded to a Bidder utilizing a financial surety bond, then that Winning Bidder is required to submit its Deposit to the Board of Education by wire transfer as instructed by the Board of Education not later than 3:30 p.m. on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn by the Board of Education to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted bid, the Deposit will be retained by the Board 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 the Winning Bidder may not withdraw its proposal until after 3:30 p.m., New Jersey time, of the day for receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Board of Education on or about March 4, 2008.

Right to Reject Bids; Waive Irregularities

The Board of Education reserves the right to reject any and all Bids, and except as set forth in the next sentence, any bid not complying with the terms of this Notice of Sale will be rejected. The Board of Education reserves the right to (i) reject any or all proposals for Bonds, (ii) so far as permitted by law, waive any irregularity or informality in any or all proposals for Bonds and (iii) generally take such action as it deems will best serve the public interest.

Delivery of the Bonds

The Bonds will be delivered on or about March 4, 2008 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON MUNIAUCTION NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York City at DTC against payment of the purchase price therefor (less the amount of the Deposit) in Federal Funds.

There will also be furnished the usual closing papers, including (i) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds, (ii) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and setting forth the facts necessary to conclude that interest on the Bonds will be excluded from gross income under Section 103 of the Code, (iii) a certificate signed by the Board of Education relating to the accuracy and completeness of the POS and the Final Official Statement, and (iv) a Continuing Disclosure Certificate evidencing compliance with the Rule and the undertaking of the Board of Education with respect thereto.

On or prior to the delivery of the Bonds and as a condition precedent to the delivery of the Bonds by the Board of Education, the Winning Bidder shall furnish to the Board of Education a certificate acceptable to Bond Counsel which sets forth the prices at which the Winning Bidder reasonably expected, at the time the Winning Bidder agreed to purchase the Bonds, based upon then prevailing market conditions, each maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the

capacity of underwriters or wholesalers), and certifying that (i) each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the price indicated for such maturity, and (ii) the Winning Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices greater than the price indicated for such maturity. In the event that the Bonds shall be held by the Winning Bidder for investment and not offered for resale to the public, the Winning Bidder shall specify on such certificate the purchase price being paid by the Winning Bidder to the Board of Education for each such maturity, which purchase price shall be at least equal to the fair market value price of such maturity or maturities on the date of sale to the Winning Bidder.

The Winning Bidder, by submitting the Winning Bid, agrees to provide one copy of the Final Official Statement to at least one “nationally recognized municipal securities information repository” within the meaning of the Rule (a “Repository”) upon receipt of the Final Official Statement from the Board of Education and two copies of the Final Official Statement (with any required forms) to the Municipal Securities Rulemaking Board (the “MSRB”) or its designee pursuant to MSRB Rule G-36 no later than ten business days following the date of acceptance of its Bid. The Winning Bidder shall notify the Board of Education of (i) the date which is the “end of the underwriting period” within the meaning of the Rule and (ii) the date on which the Final Official Statement is filed with a Repository.

CUSIP Identification Numbers

It is anticipated that CUSIP Identification Numbers will be printed on the Bonds. Obtaining such CUSIP Identification Numbers and the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Winning Bidder of the Bonds. The Board 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 Winning Bidder thereof to accept delivery of and make payment for the Bonds.

Legal Opinion

The approving opinion of McCarter & English, LLP, Newark, New Jersey, Bond Counsel to the Board of Education, will be furnished without cost to the Winning Bidder, such opinion to be substantially in the form set forth in the POS distributed in connection with the sale of the Bonds. Such opinion shall state to the effect that (i) the Bonds are valid and legally binding obligations of the Board of Education, (ii) all the taxable property in the School District will be subject to the levy of ad valorem taxes to pay the Bonds and the interest thereon without limitation as to rate or amount, (iii) interest on the Bonds is excluded from gross income for Federal income tax purposes under existing law if the Board of Education complies with certain tax covenants described in the POS, and (iv) based upon existing law, interest on the Bonds and net gains from the sale of the Bonds are exempt from the tax imposed by the New Jersey Gross Income Tax Act.

Postponement

The Board of Education reserves the right to postpone, from time to time, the date and time established for receipt of Bids. ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON MUNIAUCTION, BEFORE 11:00 A.M., NEW JERSEY TIME, 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 MuniAuction at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date of sale and except for the changes announced on MuniAuction at the time the sale date and time are announced.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Board of Education. This Notice of Sale and the POS may be viewed on MuniAuction. However, the Board of Education makes no assurance or representation with respect to the form of this Notice of Sale and the POS on MuniAuction, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from the Bond Counsel at the address and phone number stated above. Additional information relating to the auction or a private bidding tutorial may be obtained by calling the Auction Administrator at (412) 391-5555 (ext. 370 Auction Support). Additional information relating to the financing of the Board of Education can be obtained by contacting the undersigned Board Secretary at (732) 521-1500.

Monroe Township Board of Education,
in the County of Middlesex, New Jersey

Dated: February 4, 2008

By: Wayne Holliday
Board Secretary”

Section 6. The Board of Education hereby covenants to comply with the provisions of the Internal Revenue Code of 1986, as amended (the “Code”) applicable to the Bonds and covenants not to take any action that would cause the interest on the Bonds to lose the exclusion from gross income for federal income tax purposes provided under Section 103 of the Code or cause interest on the Bonds to become an item of tax preference under Section 57 of the Code. Further, the Board of Education will take all actions within its power that are necessary to assure that interest on the Bonds does not lose the exclusion from gross income for federal income tax purposes provided under Section 103 of the Code or become an item of tax preference under Section 57 of the Code.

Section 7. The Board Secretary is hereby authorized and directed (a) to cause a copy of the written opinion with respect to the Bonds which is to be rendered by the firm of McCarter & English, LLP (complete except for omission of its date) to be printed or referred to on the reverse side of each of the Bonds, and at the time of the original delivery of and payment for the Bonds and when such written opinion is rendered, to certify to the truth and correctness of such copy of opinion by executing on each of said Bonds, by manual or facsimile signature, a certificate subjoined to each such copy, and to file a signed duplicate of such written opinion in his office and at each place at which the Bonds are payable, (b) to cause the applicable CUSIP number (if any) assigned for the Bonds by the CUSIP Service Bureau of Standard & Poor's Corporation of New York, New York, to be printed on each of the Bonds, and (c) to cause, in the event that the Bonds shall qualify for issuance of any policy of municipal bond insurance, at the option of the Winning Bidder, such legend or reference (if any) of such insurance to be printed (at the expense of such Winning Bidder) on the reverse of the Bonds.

Section 8. Upon the date of issue of the Bonds, being the date of delivery of the Bonds to DTC on behalf of the Winning Bidder and the payment of the purchase price thereof in accordance with the Notice of Sale, the Board Secretary is hereby authorized and directed, as of said date of issue, to execute and deliver to said successful bidder a Tax Regulatory Agreement with respect to the exclusion of interest on the Bonds from gross income for Federal income tax purposes, including, inter alia, the status of the Bonds as other than “private activity bonds” within the meaning of Section 141 of the Code.

Section 9. The Board of Education hereby designates the Board Secretary to award the Bonds in accordance with the Notice of Sale and the provisions of the Title 18A, Education, of the New Jersey Statutes and the Board Secretary is hereby directed to report to the Board of Education at the meeting next succeeding the date when any award of the Bonds pursuant to this resolution is made.

Section 10. The Superintendent and the Board Secretary are each hereby authorized and directed, as applicable, to approve, “deem final” in accordance with Rule 15c2-12 of the Securities and Exchange Commission and execute the POS, the Final Official Statement, the Notice of Sale and the DTC Representation Letter and their use in connection with the sale of the Bonds and are further authorized, as is the President and Vice-President of the Board of Education, to execute all documents, including the POS, the Final Official Statement, the Notice of Sale and the DTC Representation Letter, necessary for the sale and delivery of said Bonds and to apply and receive debt service aid from the State of New Jersey, if applicable.

Section 11. The Board of Education hereby authorizes the Board Secretary, the Superintendent, Bond Counsel, the Financial Advisor, the Auditor and any other professionals of the Board of Education to proceed with the sale of the Bonds, including the drafting of any documents necessary therefor.

Section 12. The Board of Education hereby directs the Board Secretary to provide notification to the State of New Jersey prior to any anticipated default in the payment of the principal of or interest on the Bonds.

Section 13. The Board Secretary is hereby authorized to establish a Capital Project Fund and a Debt Service Fund in connection with the issuance of the Bonds.

Section 14. The Board of Education hereby delegates to the Board Secretary the authority to postpone the public sale of the Bonds in accordance with the Notice of Sale and the provisions of Title 18A, Education, of the New Jersey Statutes.

Section 15. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

APPROVES:

NOES:

ABSTAINS:

ABSENT:

Adopted: January 23, 2008

The above action authorizes the Business Administrator to sign and administer contracts and/or purchase orders.

WAYNE HOLLIDAY
Prepared by

January 23, 2008
Meeting Date