LITTLE FALLS SCHOOL DISTRICT BOARD OF EDUCATION
LITTLE FALLS, NEW JERSEY
SPECIAL MEETING AGENDA: Tuesday, July 9, 2025 Agenda

I. CALL TO ORDER

II. FLAG SALUTE

III. PUBLIC MEETING STATEMENT

In accordance with the provisions of the New Jersey Public Meetings Act, the Little Falls Board of Education has caused notice of this meeting by notifying the Board's official newspaper, the local parent-teacher associations, and posting same on the Community Bulletin Board and the District's Website.

IV. ROLL CALL

V. OPEN MEETING TO THE PUBLIC – (**Limited to Agenda Items Only**)

VI. CONSENT AGENDA

M: S:
JB DD PL VM NS MT SZ RC

VII. ADJOURNMENT

M: S:

LITTLE FALLS SCHOOL DISTRICT BOARD OF EDUCATION
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RESOLUTIONS FOR CONSENT AGENDA (XIV)
Be IT RESOLVED, UPON THE RECOMMENDATION OF THE SUPERINTENDENT OF SCHOOLS in conjunction with the Business Administrator/Board Secretary move that the following actions be taken:

1. **RESOLUTION OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF LITTLE FALLS IN THE COUNTY OF PASSAIC, NEW JERSEY AUTHORIZING THE SUBMISSION OF A BOND PROPOSAL QUESTION TO THE SCHOOL DISTRICT VOTERS AT A SPECIAL SCHOOL DISTRICT ELECTION TO BE HELD ON SEPTEMBER 16, 2025**

BE IT RESOLVED BY The Board of Education of the Township of Little Falls in the County of Passaic, New Jersey (the "Board") (not less than a majority of the full membership of the Board concurring) as follows:

1. The following bond proposal (the "Proposal"), shall be submitted to the legal voters of the School District at a special School District election (the "Election") to be held on Tuesday, September 16, 2025 commencing at __:____ _.m. for the purposes hereinafter provided. The polls shall remain open until 8:00 p.m. and as much longer as may be necessary to permit all the legal voters then present to vote and cast their ballot. The form of the Proposal will read substantially as follows except as otherwise may be set forth herein:

BOND PROPOSAL QUESTION

The Board of Education of the Township of Little Falls in the County of Passaic, New Jersey (the "Board") is authorized to (a) undertake various improvements, alterations, renovations, and upgrades, and to construct an addition at Public School No. 1, Public School No. 2, and Public School No. 3, including acquisition and installation of fixtures, furniture and equipment, and any site work; (b) appropriate $44,898,195 for such improvements; and (c) issue bonds in an amount not to exceed $44,898,195.

The final eligible costs for the projects approved by the New Jersey Commissioner of Education are $25,512,350 (consisting of $13,407,792 for Public School No. 1, $5,588,476 for Public School No. 2, and $6,516,082 for Public School No. 3). The projects include $1,221,935 (consisting of $198,484 for Public School No. 1, $307,450 for Public School No. 2, and $716,001 for Public School No. 3) for school facility construction elements in addition to the facilities efficiency standards developed by the Commissioner of Education or not otherwise eligible for State support pursuant to N.J.S.A. 18A:7G-5(g). The State debt service aid percentage will equal 40% of the annual debt service due with respect to the final eligible costs of the projects. The Board of Education is authorized to transfer funds among the projects approved at this election.

Do you approve this Bond Proposal Question?

2. The Board hereby approves and adopts the Proposal set forth above and, subject to the approval of the legal voters of the School District, hereby determines to carry out the same as described therein (the "Project"). The Board authorizes the Business Administrator/Board Secretary, consistent with any advice received from bond counsel, to revise the proposal, if necessary, prior to the Election to conform to any applicable legal requirements.

3. The Board hereby acknowledges and confirms that, in accordance with the requirements of N.J.S.A. 18A:24-16 and N.J.S.A. 18A:24-17, a Supplemental Debt Statement has been prepared as of the date of this resolution by the Chief Financial Officer of the Township, giving effect to the proposed total authorization of School Bonds of the School District in the maximum amount provided for in the Proposal, and that such Supplemental Debt Statement has been filed in the office of the Township Clerk, and in the office of the Business Administrator/Board Secretary prior to the adoption of this resolution, and will be filed in the office of the Director of the Division of Local Government Services, State of New Jersey, Department of Community Affairs prior to the date of the Election.

4. The Business Administrator/Board Secretary is hereby authorized and directed, in conjunction with Bond Counsel, to deliver a certified copy of this resolution and such other information as shall be necessary to the County Clerk as required by N.J.S.A. 19:60-2, to request the County Clerk to submit the Proposal to the voters at the Election and to seek the assistance of the county officials and the municipal clerk in conducting the Election.

5. The Board hereby: (i) accepts the determination of Preliminary Eligible Costs as set forth in the letter from the New Jersey Department of Education and not to appeal such determinations made therein; (ii) determines to construct the Project itself; (iii) agrees to locally fund any excess costs, if any; and (iv) delegates the supervision of the Project to the Business Administrator/Board Secretary.

6. Solutions Architecture, LLC, the School District's appointed architect for the Project (the "Project Architect"), has heretofore been authorized and delegated the responsibility to prepare the plans and specifications for the Project in consultation with and under the supervision of the Business Administrator/Board Secretary, who has been delegated the responsibility to work with the Project Architect for this purposes on behalf of the Board, in accordance with the requirements of N.J.S.A. 18A:18A-16, and such authorizations and delegations are hereof reconfirmed.

7. The School Administration and such other officers, professionals and agents of the Board as are necessary, including Wilentz, Goldman & Spitzer, P.A., Bond Counsel, and the Project Architect, are each hereby authorized and directed to perform such acts, execute such documents and do such things as are necessary and proper for the submission of the Proposal to the voters of the School District at the Election.

8. This Board hereby makes the following covenants and declarations with respect to obligations determined to be issued by the Business Administrator/Board Secretary through a public offering of private placement or through a conduit borrower on a tax exempt basis. The Board hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue

Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on its bonds or notes if issued as tax exempt, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on its bonds or notes. The Business Administrator/Board Secretary is hereby authorized to act on behalf of the Board to deem the obligations authorized herein as bank qualified for the purposes of Section 265 of the Code, when appropriate. The Board hereby declares its intent to issue bonds or notes in the amount set forth in the Proposal approved by the voters as set forth in Section 1 and to use the proceeds to pay or to reimburse expenditures for the costs of the Projects authorized herein. This resolution is a declaration of intent within the meaning and for the purposes of Treasury Regulations 1.150-2 or any successor provisions of federal income tax law.

9. This resolution shall take effect immediately.