

**PARSIPPANY-TROY HILLS TOWNSHIP SCHOOLS
SUPERINTENDENT'S BOARD OF EDUCATION BULLETIN**

Number 18 ADDENDUM

May 22, 2018

The following motions are non-controversial, a matter of routine business and will be voted on by one motion:

ITEMS FOR DISCUSSION

88. **Certificate of Retirement – Payroll Manager** **RETIRE**

BE IT RESOLVED that the Board approve the resignation of Michelle Garrett, Payroll Manager, for the purpose of retirement effective July 1, 2018.

89. **Employment – Acting Lead Maintenance** **ACTING LEAD
MAINT**

BE IT RESOLVED that the Board approve the individual named below who worked as acting Maintenance Lead Worker and is entitled to a pro-rated portion of the maintenance lead worker stipend of \$3,641.00 for a total of 15 days:

Sergio Mendoza April 16, 2018 through May 4, 2018

90. **Late Bus Monitor** **LATE BUS
MONITOR**

BE IT RESOLVED that the Board approve payment to the individual named below who has indicated her willingness to serve as late bus monitor for the 2017-2018 school year, effective May 14, 2018:

After School Late Bus 2:45-4:00 \$33.00/per session
Brooklawn Middle School
Lauren Penna

91. **Maternity Leave of Absence** **MATERNITY
LEAVE**

BE IT RESOLVED that the Board approve the maternity leave of absence as indicated below:

Employee #31248, Teacher, has requested a maternity leave of absence on or about August 30, 2018 through October 22, 2018 utilizing her accumulated sick leave. Pursuant to the Family Leave Act, she is also requesting an unpaid childcare leave of absence from October 23, 2018 through January 18, 2019.

92. **HVAC Equipment, Repair & Maintenance**

REJECT BID

WHEREAS, the Parsippany-Troy Hills Board of Education (“Board”) solicited bids for the demolition, abatement and replacement of the gym floor at Littleton Elementary School Main Gym Floor Replacement, State Project No. 7538; and

WHEREAS, the Board received one bid in response to its solicitation; and

WHEREAS, the Board opened the bid response on May 22, 2018; and

WHEREAS, the bid response received was significantly in excess of the budgeted amount for the project.

NOW, THEREFORE, BE IT RESOLVED, for the forgoing reason the Parsippany-Troy Hills Board of Education hereby rejects the bid for the Littleton Elementary School Main Gym Floor Replacement, State Project No. 7538; and

BE IT FURTHER RESOLVED that the Business Administrator shall prepare new bid specifications and solicit bids specifically and solely for the abatement work to be performed on the Littleton Elementary School Main Gym Floor to permit an award to the lowest responsible bidder for the work and to adjust the necessary timelines as may be necessary.

93. **Substitute Weekend Field Supervisor**

**WEEKEND FIELD SUPV
SUBSTITUTE**

BE IT RESOLVED that the Board approve Tiffany Pizza as a substitute Weekend Field Supervisor at \$150/day for the 2017-18 school year.

94. **Lease Purchase**

**LEASE
PURCHASE**

RESOLUTION OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS, IN THE COUNTY OF MORRIS, NEW JERSEY APPOINTING A LESSOR RELATING TO THE LEASE PURCHASE OF VARIOUS EQUIPMENT IN AN AMOUNT NOT TO EXCEED \$1,000,000, AND DETERMINING RELATED MATTERS IN CONNECTION THEREWITH

WHEREAS, The Board of Education of the Township of Parsippany-Troy Hills in the County of Morris, New Jersey (the “Board”) seeks to acquire transportation and maintenance vehicles and instructional equipment and undertake various improvements (the “Project”) at a cost not to exceed \$1,000,000; and

WHEREAS, the Board intends to finance such Project through a tax-exempt, lease purchase financing in an aggregate amount not exceeding \$1,000,000 (the "Lease Purchase Financing"); and

WHEREAS, THE Board sought bids for such Lease Purchase Financing; and

WHEREAS, the Board on May 18, 2018, received bids for the Lease Purchase Financing; and

WHEREAS, the bid of T.D. Equipment Finance, Inc. ("TD Equipment Finance") was the most advantageous bid to the Board; and

WHEREAS, the Board seeks to execute a lease purchase agreement (the "Lease") for the Lease Purchase Financing with T.D. Equipment Finance, Inc. in its capacity as lessor and in accordance with its bid as set forth below; and

WHEREAS, the Board desires to set forth the basic financial terms to be incorporated into the Lease and authorize the preparation, the execution and the delivery of the Lease and certain other agreements necessary or incidental to the transactions contemplated thereby;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF PARSIPPANY-TROY HILLS IN THE COUNTY OF MORRIS, NEW JERSEY, as follows:

SECTION 1. The Board hereby approves to finance the acquisition and installation of the Project and other related costs and hereby awards the financing to T.D. Equipment Finance, Inc. The interest rate per annum, the principal maturities and the other terms of the financing shall be as described in the Lease and shall be consistent with the bid submitted by T.D. Equipment Finance, Inc. on May 18, 2018 (the "Bid").

SECTION 2. The Board hereby authorizes (i) the execution and the delivery of the Lease and other related documents, including an Escrow Agreement, and (ii) the performance by the Board of its obligations under the Lease and the Escrow Agreement, both to be dated the date of respective closing. The Board further authorizes and directs the Board President (or in every instance where the Board President is authorized to execute a document under this Resolution the same such authority shall also be given to the Vice President), and the Business Administrator or Assistant Business Administrator to approve any non-material changes, additions or deletions to the Lease and the Escrow Agreement as may be necessary in the judgment of the Board's Bond Counsel. The Lease sets forth, among other things, the lease payments of the Board and their respective amounts. In all respects, the Lease shall be consistent with the terms of this Resolution.

SECTION 3. In exchange for its authorization and execution of the Lease, the Board will receive an aggregate amount not to exceed \$1,000,000, which will be used to finance the Project and other related costs. Lease payments under the Lease may occur on one or more dates, provided that the final lease payment shall not extend beyond five (5) years from the date of the Lease.

SECTION 4. The Board President and the Business Administrator and Assistant Business Administrator are hereby authorized and directed to execute and to deliver on behalf of the Board each of the agreements referred to in Section 2 of this Resolution and such other agreements and certificates as may be necessary to complete the transaction contemplated by the Lease and the Board President and Business Administrator and Assistant Business Administrator are hereby authorized and directed to take, on behalf of the Board, such other actions as shall be necessary and appropriate to accomplish the lease purchase financing of the Project in accordance with the terms of the Lease and this resolution and pursuant to the terms of the agreements and the instruments authorized to be prepared hereby and to accomplish the performance of the obligations of the Board in respect thereof.

SECTION 5. The Board hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended (the "Code"), in order to preserve the exemption from taxation of interest on the Lease, including, if necessary, the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Lease. The Lease will be designated as "qualified tax-exempt obligations" for purposes of section 265(b) (3) (B) (ii) of the Code.

SECTION 6. This Resolution shall take effect immediately upon its adoption.