

GLEN ROCK BOARD OF EDUCATION
Glen Rock, New Jersey 07452
HIGH SCHOOL/MIDDLE SCHOOL CAFETERIA
April 8, 2024
- COMMITTEE OF THE WHOLE AGENDA -

ROLL CALL

	Ms. Calvez	Ms. Carosella	Ms. Carr	Mr. Corey	Mr. Hayward	Ms. Scarpelli	Ms. Stephenson	Ms. Rundell	Dr. Robinson
PRESENT									
ABSENT									

RECESS TO CLOSED SESSION: 6:00 PM

MOTION MADE BY _____ SECONDED BY _____ to approve the following resolution:

	Ms. Calvez	Ms. Carosella	Ms. Carr	Mr. Corey	Mr. Hayward	Ms. Scarpelli	Ms. Stephenson	Ms. Rundell	Dr. Robinson
YES									
NO									
ABSTAIN									
ABSENT									

BE IT RESOLVED BY THE GLEN ROCK BOARD OF EDUCATION that

WHEREAS, The Board of Education of Glen Rock must discuss personnel and legal matters which includes non-tenured certificated staff review, non-affiliated staff review, staff transfers, a security assessment, a student residency matter and the School Physician contract; and

WHEREAS, The aforesaid subjects are not appropriate subjects to be discussed in a public meeting; and

WHEREAS, The aforesaid subjects to be discussed are within the exemptions which are permitted to be discussed and acted upon in private session pursuant to P.L. 1975 Chapter 231; it is therefore,

RESOLVED, That the aforesaid subjects shall be discussed in private session by this Board at the conclusion of the public segment of this meeting, and information pertaining thereto will be made available to the public at the next regularly scheduled meeting, or as soon thereafter as possible but no later than May 20, 2024, if reasons for non-disclosure no longer exist.

WORK / REGULAR SESSION CALL TO ORDER:

Immediately following Closed Session – Approximately 7:00 PM

	Ms. Calvez	Ms. Carosella	Ms. Carr	Mr. Corey	Mr. Hayward	Ms. Scarpelli	Ms. Stephenson	Ms. Rundell	Dr. Robinson
PRESENT									
ABSENT									

FLAG SALUTE

ADEQUATE NOTICE OF MEETING

In accordance with P.L. 1975 Chapter 231, notice of tonight's meeting was mailed to The Record and The Ridgewood News on January 9, 2024. Notice of this meeting was also mailed to the Borough Clerk and was posted on the bulletin board of the Board of Education Office in the Administration Building on the same date.

MISSION STATEMENT

The Glen Rock School District founded on principles of education, in partnership with a supportive community, provides an exceptional education to all students to cultivate resilient, responsible and engaged global citizens.

STATEMENT TO THE PUBLIC

Often times it may appear to members of our audience that the Board of Education takes action with very little comment and in many cases by unanimous vote. Before a matter is placed on the agenda at a public meeting, the administration has thoroughly reviewed the matter with the Superintendent of Schools. If the Superintendent of Schools is satisfied and Board of Education President concurs that the matter is ready to be presented to the Board of Education, it is then placed on the agenda at the next Board of Education meeting. The members of the Board work with the administration and the Superintendent of Schools to assure that they fully understand the matter. After the Committee of the Whole approves the matter, it is placed on the agenda for action at a public meeting. In rare instances, matters are presented to the Board of Education for discussion at the same meeting that final action may be taken.

PRESENTATIONS/RECOGNITIONS

- BOE Readers - Byrd Elementary School Students
River Elrom - Grade 2
Beatrice Tishco- Grade 2
Ryan Lauro - Grade 5

- Wrestling District 2 Tournament Champion
Presenter: Mr. Frank Violante, Director of Athletics

Jake Rickett - Senior Captain
 Mr. Corey Fitzpatrick, Varsity Wrestling Coach

➤ High School Robotics Team Participants

Presenter: Mr. Paul Cusack, Supervisor, K-12 Instructional and Educational Technology/Media Center

Craig Hillyer	Evelyn Hu	Katelynn Kim
Noah Lee	Alex Abova	Miguel Acero
Siddhant Aich	Luka Begic	Zoe Betz
Dima Ceres	Daniel Chin	Noreen Chu
Jonathan Disler	Selina Feng	Kakeru Haraguchi
Tamara Inbar	Ayaansh Jain	Mia Kawai
Andrew Kim	Juha Kim	Adrian Klug
Dylan Lee	Ryan Lee	Daniel Paek
Sara Quiroz	Pablo Quiroz	Neil Saxena
Benjamin Solomonov	Ethan Tsang	Zachary Yona
Joseph Yoo	Bryan Youngberg	Adhithya Yuvaraj
Arjun Yuvaraj		

Mr. Robert Lockatell, Coach - Coach of the Year
 Mr. Tim Mure, Coach

➤ Middle School Reimagined Presentation

Presenters: Ms. Michelle Giurlando, Mr. Greg DeRosa, Mr. Paul Cusack

Motion made by _____ Seconded by _____ to approve the following resolution:

	Ms. Calvez	Ms. Carosella	Ms. Carr	Mr. Corey	Mr. Hayward	Ms. Scarpelli	Ms. Stephenson	Ms. Rundell	Dr. Robinson
YES									
NO									
ABSTAIN									
ABSENT									

National Administrative Professional Day - April 24, 2024

Whereas, Administrative Professionals are the backbone of the school and district organization. They are the link between parents, teachers and administrators; and

Whereas, Administrative Professionals complete a variety of tasks including accounting, scheduling appointments, maintaining administrative calendars, and caring for students and staff.

They maintain attendance records, answer the phone, pay the bills, and communicate with parents, community members and staff; and

Whereas, Administrative Professionals ensure that school site and district staff have the information and materials to do their jobs effectively; and

Whereas, Administrative Professionals are the face of the school and district and are usually the first contact that parents and community members have with our school district. It is through them that community members and parents form positive impressions of our schools and the work that is accomplished in the district; and

Whereas, Administrative Professionals keep pace with advances in computer, phone and document reproduction technology in order to better perform their duties; and

Whereas, Administrative Professionals listen to students, parents, community members as well as staff members and guide them in finding resolution to their concerns; and

Whereas, Administrative Professionals are the lifeblood of the everyday ebb and flow of activity in the school and district offices. Administrators, teachers, other classified staff, students, parents, and community members depend on our Administrative Professionals on a daily basis;

Be it resolved that the Glen Rock Board of Education recognizes and acknowledges the positive impact of Administrative Professionals on our district.

PUBLIC HEARING

➤ Motion B1 - Energy Savings Obligation Refunding School Bonds

PUBLIC COMMENTS ON ENERGY SAVINGS OBLIGATION REFUNDING SCHOOL BONDS ONLY

Meeting opened to public comments at _____ PM.

Meeting closed to public comments at _____ PM.

MOTION MADE BY _____ SECONDED BY _____ to approve
Resolution B1 as listed below:

	Ms. Calvez	Ms. Carosella	Ms. Carr	Mr. Corey	Mr. Hayward	Ms. Scarpelli	Ms. Stephenson	Ms. Rundell	Dr. Robinson
YES									
NO									
ABSTAIN									
ABSENT									

B1. RESOLUTION OF THE BOARD OF EDUCATION OF THE BOROUGH OF GLEN ROCK IN THE COUNTY OF BERGEN, NEW JERSEY, AUTHORIZING CERTAIN ACTIONS NECESSARY IN CONNECTION WITH THE SALE AND ISSUANCE OF NOT TO EXCEED \$4,000,000 PRINCIPAL AMOUNT OF ENERGY SAVINGS OBLIGATION REFUNDING SCHOOL BONDS AND AUTHORIZING THE APPROPRIATE OFFICIALS TO DO ALL ACTS AND THINGS DEEMED NECESSARY AND ADVISABLE IN CONNECTION WITH THE ISSUANCE AND DELIVERY OF SAID BONDS

Whereas, The Board of Education of the Borough of Glen Rock in the County of Bergen, New Jersey (the “Board” when referring to the governing body and the “School District” when referring to the territorial boundaries governed thereby) has, pursuant to N.J.S.A. 18A:18A-4.6 (the “ESP Law”), determined to undertake an energy savings plan; and

Whereas, the Board has appointed Colliers Engineering & Design (“Colliers”) to develop an Energy Savings Plan pursuant to the ESP Law; and

Whereas, Colliers, along with Board representatives, has developed an Energy Savings Plan based upon a scope of projects including individual energy conservation measures (the “ECMs”) and including annual energy and operational savings and a proposed cash flow pro forma (the “ESP”); and

Whereas, in accordance with the ESP Law, the Board appointed Johnson & Urban, LLC to act as a “third party verifier” in order to verify the savings set forth in the ESP; and

Whereas, Johnson & Urban, LLC has verified the savings set forth in the ESP as provided its report; and

Whereas, the ESP, as verified, has been submitted to and approved by the New Jersey Board of Public Utilities; and

Whereas, the Board has determined that the energy savings generated from the ESP will be sufficient to cover the cost of the program’s ECMs set forth in the ESP, and, therefore, has determined to implement the ESP pursuant to N.J.S.A. 18A:18A-4.6 et seq. and to

finance the ESP through the issuance of energy savings obligations authorized as refunding bonds pursuant to N.J.S.A. 18A:18A-4.6(c)(30) and 18A:24-61.1 et seq.; and

Whereas, on March 18, 2024, the Board introduced, on first reading, a refunding school bond ordinance (the “Refunding Bond Ordinance”), authorizing the issuance of not exceeding \$4,000,000.00 Energy Savings Obligation Refunding School Bonds (the “Refunding School Bonds”) for the purpose of financing the ECMs set forth in the ESP and the costs of issuing the Refunding School Bonds; and

Whereas, in accordance with the requirements of N.J.S.A. 18A:24-61 through 62 and N.J.S.A. 18A:18A-4.6(1)(3), the Board made the required application (the “LFB Application”) to the Local Finance Board within the Division of Local Government Services, New Jersey Department of Community Affairs (the “LFB”) for approval to finally adopt this Energy Savings Obligation Refunding Bond Ordinance and to issue the Energy Savings Obligation Refunding School Bonds authorized herein; and

Whereas, on the date hereof, the Board held a public hearing on the Refunding Bond Ordinance; and

Whereas, the Board has now determined to finally adopt the Refunding Bond Ordinance and take all required actions to issue the Refunding School Bonds, to the extent economically advantageous, subject to receiving the approval of the LFB.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE BOROUGH OF GLEN ROCK IN THE COUNTY OF BERGEN, NEW JERSEY, AS FOLLOWS:

SECTION 1. The Refunding Bond Ordinance is hereby adopted.

SECTION 2. The Refunding School Bonds, in the amount not to exceed \$4,000,000.00, are hereby authorized to be sold to an Underwriter (the “Underwriter”) based upon the recommendation of the Phoenix Advisors, LLC, Municipal Advisor to the Board (“Municipal Advisor”), upon the terms set forth herein.

SECTION 3. There is hereby delegated to the Business Administrator/Board Secretary, subject to the limitations contained herein and in consultation with Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the Board (“Bond Counsel”) and Municipal Advisor, the power with respect to the Refunding School Bonds to determine and carry out the following:

- a) the sale of the Refunding School Bonds at private sale;
- b) the principal amount of Refunding School Bonds to be issued, provided that (i) such amount shall not exceed \$4,000,000.00, and (ii) such amount shall not exceed the amount necessary to fund the acquisition/installation/construction of the

ECMs set forth in the ESP and to pay the costs of issuance associated with the Refunding School Bonds;

- c) the maturity dates and the principal amount of each maturity of the Refunding School Bonds;
- d) the interest payment dates and the coupon interest rates on the Refunding School Bonds, provided that the true interest cost on the Refunding School Bonds shall not be greater than 5%;
- e) the denomination or denominations of and the manner of numbering and lettering the Refunding School Bonds, provided that all Refunding School Bonds of like maturity shall be identical in all respects, except as to denominations, amounts, numbers and letters;
- f) provisions for the sale or exchange of the Refunding School Bonds and for the delivery thereof;
- g) the form of the Refunding School Bonds shall be substantially in the form set forth in Exhibit A attached hereto (attached as Appendix A), with such additions, deletions and omissions as may be necessary for the Board to market the Refunding School Bonds in accordance with the requirements of The Depository Trust Company, Brooklyn, New York, (“DTC”) and the Purchase Contract (as defined herein);
- h) the direction for the application and investment of the proceeds of the Refunding School Bonds;
- i) the Refunding School Bonds may be issued in one or more series as determined by the Business Administrator/Board Secretary, in consultation with Bond Counsel and the Municipal Advisor; and
- j) any other provisions deemed advisable by the Business Administrator/Board Secretary not in conflict with the provisions hereof.

The Business Administrator/Board Secretary shall execute a certificate evidencing the determinations or other actions taken pursuant to the authority granted hereunder, and any such certificate shall be conclusive evidence of the actions or determinations of the Business Administrator/Board Secretary as to the matters stated therein.

SECTION 4. The President and/or Vice-President of the Board are hereby authorized and directed to execute by manual or facsimile signature the Refunding School Bonds in the name of the Board and the corporate seal (or facsimile thereof) shall be thereunto affixed, imprinted, engraved or otherwise reproduced thereon. The Business

Administrator/Board Secretary is hereby authorized and directed to attest to such signature and to the affixing of said seal to the Refunding School Bonds.

SECTION 5. The Business Administrator/Board Secretary, in consultation with Bond Counsel, is hereby authorized and directed to approve the Bond Purchase Contract (the “Purchase Contract”) for the Refunding School Bonds, to be dated the date of sale of such Refunding School Bonds. The President, Vice-President and/or Business Administrator/Board Secretary are hereby authorized and directed on behalf of the Board to execute and deliver said Purchase Contract.

SECTION 6. The Business Administrator/Board Secretary, in consultation with Bond Counsel, is hereby authorized and directed to apply and qualify for the issuance of any policy of municipal bond insurance and to approve a Commitment for Municipal Bond Insurance (the “Commitment”) setting forth the terms and conditions (including premium charges) upon which a bond insurer proposes to issue its bond insurance policy covering the Refunding School Bonds. The Business Administrator/Board Secretary is hereby authorized and directed on behalf of the Board to execute and deliver said Commitment to the extent that the Business Administrator/Board Secretary determines that the projected present value of the aggregate interest savings to be generated from the acquisition of such insurance exceeds the insurance premium to be paid for such insurance. The cost of any such insurance is to be included in the costs of issuance of the Refunding School Bonds for purposes of determining if the financing being authorized in this resolution satisfies the requirements of the LFB.

SECTION 7. It is hereby delegated to the Business Administrator/Board Secretary, the authority to “deem final”, in accordance with applicable rules of the federal Securities and Exchange Commission (the “SEC Rules”), a Preliminary Official Statement (the “Preliminary Official Statement”) to be used in connection with the marketing and sale of the Refunding School Bonds. The Business Administrator/Board Secretary is hereby authorized and directed, with advice and consent of Bond Counsel, to execute and deliver a customary certificate to the Underwriter evidencing the same. The preparation and distribution by the Board, in consultation with Bond Counsel, of such Preliminary Official Statement is hereby approved and any previous actions undertaken by various representatives and officers of the Board with respect thereto are hereby ratified and confirmed. Upon the sale of the Refunding School Bonds to the Underwriter, the Preliminary Official Statement shall be so modified by the Business Administrator/Board Secretary, in consultation with Bond Counsel, to reflect the effect of the pricing of the Refunding School Bonds and the Purchase Contract and any other revision not inconsistent with the substance thereof deemed necessary or advisable by Bond Counsel, and said Preliminary Official Statement as so modified shall constitute the final Official Statement (the “Official Statement”) required under the SEC Rules. The Business Administrator/Board Secretary is authorized and directed on behalf of the Board to execute and deliver said Official Statement as required by the SEC Rules.

SECTION 8. The Board hereby covenants and agrees that it shall comply with and carry out all of the provisions of a Continuing Disclosure Certificate (the “Certificate”) which will set forth the obligation of the Board to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material in accordance with the requirements of the SEC Rules. The Business Administrator/Board Secretary is hereby authorized and directed to execute and deliver such Certificate evidencing the Board’s undertaking with respect to the SEC Rules.

SECTION 9. The President, Vice-President and/or Business Administrator/Board Secretary or any other appropriate officer or representative of the Board, are hereby authorized and directed to execute and deliver any and all documents and to do and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated by this resolution, the Purchase Contract, the Certificate and the Commitment (if any), and for the authorization, sale and issuance of the Refunding School Bonds. The execution by such officials and officers of any such documents, with changes, insertions or omissions approved by the Business Administrator/Board Secretary, in consultation with Bond Counsel, as hereinabove provided, shall be conclusive and no further ratification or other action by the Board shall be required with respect thereto.

SECTION 10. The Board hereby covenants to maintain the exclusion from federal gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended, of the interest on the Refunding School Bonds.

SECTION 11. The Business Administrator/Board Secretary is also authorized to pay the costs of issuance at or after the time of closing to the various participants regarding the sale and issuance of the Refunding School Bonds.

SECTION 12. All other resolutions adopted in connection with the Refunding School Bonds and inconsistent herewith are hereby rescinded to the extent of such inconsistency.

SECTION 13. This resolution shall take effect immediately.

CHIEF SCHOOL ADMINISTRATOR

RECOMMENDED TIMEFRAME
NO MORE THAN 20 MINUTES PER CONTENT AREA

PERSONNEL

➤ **Personnel**

- Discussion
- Old Business
- New Business/Regular Public meeting items
 - Abolish Part Time Art Teaching Position
 - Job Descriptions - Abolish Outdated/Unneeded
 - District/BOE Webmaster
 - BOE Communication/Social Media Specialist
 - Supervisor of STEM/STEEM (K-12)
- Actionable items

GENERAL

➤ **Policy**

- Discussion
 - Review

P2436	Activity Participation
P5120	Assignment of Students
P8110	Attendance Areas

- Old Business
- New Business/Regular Public meeting items
- Actionable items

➤ **Governance**

- Discussion
- Old Business
- New Business/Regular Public meeting items
- Actionable items

➤ **Instruction and Program**

- Discussion
- Old Business
 - Phonics Pilot Update
 - Math Textbook Selection: Pre-calculus
- New Business/Regular Public meeting items
 - MTSS and Appreciative Inquiry
- Actionable items

➤ **Special Services**

- Discussion
 - CST Team/Counselors Working on Projections/Programming
- Old Business
 - Workshops Recently Provided: (March 6) Upper Elementary Executive Functioning
- New Business/Regular Public meeting items
 - Responsive Teaching Strategies and Co-Teaching
 - Upcoming Workshop: Move Up Parent Information Night (Grades 6 and 9) April 30th at 6:30 PM in the MS/HS Media Center
- Actionable items

➤ **Management/Community**

- Discussion
 - Draft - District Communication Plan
 - Security Site Review Analysis
 - Unused Emergency Closing Day
- Old Business
- New Business/Regular Public meeting items
- Actionable items

BUSINESS

➤ **Fiscal Management**

- Discussion
- Old Business
 - County Budget approval
 - Public Hearing scheduled for April 29th at 7:00 PM
 - Competitive Contract RFP for Food Management Company
- New Business/Regular Public meeting items
 - RFP for School Physician
 - RBC Capital Markets
 - NJSBA Workshop Travel - October 21st through October 24th
- Actionable items
 - Appointment of LVB for accounting services related to ESIP Refunding Bonds

➤ **Operations**

- Discussion
- Old Business
 - ROD Grant Roofs
 - PK Expansion
 - Exterior Gym Stairs

- Home Economics Room Renovation
- Lower HS Field Renovations
- ESIP
 - Bond Call - April 15th
 - ESIP timeline update
- New Business/Regular Public meeting items
- Actionable items

**MOTION MADE BY _____ SECONDED BY _____ to approve
 Resolution B2 as listed below:**

	Ms. Calvez	Ms. Carosella	Ms. Carr	Mr. Corey	Mr. Hayward	Ms. Scarpelli	Ms. Stephenson	Ms. Rundell	Dr. Robinson
YES									
NO									
ABSTAIN									
ABSENT									

B2. Be it resolved that the Board, upon recommendation of the School Business Administrator/ Board Secretary, approves the award of a professional services contract to Lerch, Vinci & Bliss, LLP, our auditors, for services related to the issuance of Energy Savings Obligation Refunding School Bonds in an amount not to exceed \$15,000.00 plus reimbursables. Fees to be paid from bond proceeds.

Be it further resolved that a brief notice of this action shall be printed once in The Record or The Ridgewood News as required by law, within ten (10) days of its passage, stating its nature, duration, service and amount and that the resolution and contract are on file in the office of the Board of Education in the following form:

Notice of Award of Professional Services

At its Committee of the Whole Meeting of April 8, 2024, the Glen Rock Board of Education authorized the awarding of a contract to:

Lerch, Vinci & Bliss, LLP, Fair Lawn, NJ, to provide auditing services related to the issuance of Energy Savings Obligation Refunding School Bonds in an amount not to exceed \$15,000.00 plus reimbursables. Fees to be paid from bond proceeds.

This resolution and contracts are on file and available for public inspection at the Board of Education’s Offices located at 620 Harristown Road, Glen Rock, New Jersey.

HIB RESOLUTION

	Ms. Calvez	Ms. Carosella	Ms. Carr	Mr. Corey	Mr. Hayward	Ms. Scarpelli	Ms. Stephenson	Ms. Rundell	Dr. Robinson
YES									
NO									
ABSTAIN									
ABSENT									

Motion made by _____ Seconded by _____ to affirm the decision made in COLHIB-261478 as reported by the Chief School Administrator during the March 18, 2024 Closed Work Session Meeting.

OTHER

- Liaisons

PUBLIC COMMENTS - AGENDA ITEMS ONLY

The rules for public input at board meetings are contained in Glen Rock Policy 0167 - copies are available at each meeting.

Meeting opened to public comments at _____ PM.

Meeting closed to public comments at _____ PM.

APPENDIX

A

EXHIBIT A

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.

**REGISTERED
NUMBER R-«number»**

**PRINCIPAL SUM
\$«sum»**

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
THE BOARD OF EDUCATION OF THE
BOROUGH OF GLEN ROCK
IN THE COUNTY OF BERGEN, NEW JERSEY**

ENERGY SAVINGS OBLIGATION REFUNDING SCHOOL BOND, SERIES 2024

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
_____, 2024	_____, «date»	«rate»%	377784«cusip»

THE BOARD OF EDUCATION OF THE BOROUGH OF GLEN ROCK IN THE COUNTY OF BERGEN, NEW JERSEY (the "Board" when referring to the governing body and the "School District" when referring to the territorial boundaries governed by the Board) hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC"), which will act as Securities Depository (the "Securities Depository"), on the MATURITY DATE specified above, the PRINCIPAL SUM, and to pay interest on such sum from the DATE OF ORIGINAL ISSUE of this Bond at the RATE OF INTEREST PER ANNUM specified above semi-annually on the _____ day of _____ and _____ in each year, commencing _____, 20__, until maturity or prior redemption. Principal of and interest on this Bond will be paid to the Securities Depository by the Board or its duly appointed paying agent and will be credited to the participants of DTC, as listed on the records of DTC, as of each _____ and _____ next preceding the date of such payments (the "Record Dates" for such payments).

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing prior to _____, 20__ are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after _____, 20__ are subject to redemption at the option of the Board in whole or in part on any date on or after _____, 20__ upon notice as required herein, at one hundred percent (100%) of the principal amount to be redeemed (the "Redemption Price"), together with interest accrued to the date of redemption.

Notice of Redemption ("Notice of Redemption") shall be given by mailing at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Board or a duly appointed Bond Registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notice of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Board determines to redeem a portion of the Bonds prior to maturity, such Bonds to be redeemed shall be selected by the Board; the Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

If Notice of Redemption has been given as provided herein, 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. Interest shall cease to accrue on the Bonds after the date fixed for redemption.

This Bond is one of an authorized issue of Bonds and is issued pursuant to: (i) title 18A of the New Jersey Statutes, as amended and supplemented; (ii) a refunding bond ordinance enacted and adopted by the Board on April 8, 2024; and (iii) a resolution adopted by the Board on April 8, 2024 (the "Authorization Proceedings"). The Local Finance Board, in the Division of Local Government Services, New Jersey Department of Community Affairs consented to the adoption and enactment of the Refunding Bond Ordinance for this Bond on April 10, 2024. The full faith and credit of the School District are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other

indebtedness of the School District, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, THE BOARD OF EDUCATION OF THE BOROUGH OF GLEN ROCK IN THE COUNTY OF BERGEN, NEW JERSEY has caused this Bond to be executed in its name by the manual or facsimile signature of its President, its corporate seal to be hereunto imprinted or affixed, this Bond and the seal to be attested by the manual signature of its Business Administrator/Board Secretary, and this Bond to be dated the DATE OF ORIGINAL ISSUE as specified above.

**THE BOARD OF EDUCATION OF THE
BOROUGH OF GLEN ROCK IN THE
COUNTY OF BERGEN, NEW JERSEY**

(SEAL)

By: _____
DR. DAMALI ROBINSON,
President

ATTEST:

By: _____
JAMES CANELLAS,
Business Administrator/Board Secretary