



***Barnegat Township
School District***

**BARNEGAT BOARD OF EDUCATION
REGULAR MEETING MINUTES**

**April 24, 2012
Tuesday, 6:30 PM**

Barnegat High School
180 Bengal Blvd.
Barnegat, NJ 08005

Our collective mission is to nurture and educate our children in accordance with all curriculum standards to prepare them for responsible citizenship and success in life.

OPEN PUBLIC MEETING ACT

The notice of this meeting has been forwarded to the Asbury Park Press, and placed in the foyer of the Barnegat High School, the Municipal Building and filed with the Municipal Clerk, in conjunction with the Open Public Meeting Act N.J.S.A. 10:4-10.

CALL TO ORDER

Mrs. Becker: I would like to open the April 24, 2012 Barnegat Township Board of Education meeting. Would everyone please silence their cell phones?

ROLL CALL

Mr. Adorno Present
Mr. Cloke Present (Left 7:30 p.m.)
Mr. Mihalik Present
Mrs. Sarno Present
Mr. Caputo Present
Mrs. Becker Present
Mrs. Pilovsky Present (Arrived 7:00 p.m.)

Mr. Houser Absent
Mrs. Olker Absent

Also Present: Ms. Karen Wood, Superintendent
Mr. Dean Allison, Business Administrator/Board Secretary
Ben Montenegro, Esq., Board Attorney

FLAG SALUTE

Mrs. Becker: Would everyone please stand and salute the Flag.

All: Pledge of Allegiance

APPROVAL OF AGENDA AND/OR ADDITIONS

Mrs. Becker: Calling for a motion for Approval of the Agenda and/or Additions.

Moved by: Mr. Caputo

Mrs. Sarno: Second

Mrs. Becker: I know we have some corrections.

Ms. Wood: For the Minutes of the Board I would like to make three changes to the Personnel portion of the Agenda. First, under Personnel Motion #32, approving hiring the certified personnel for the 2012-13 school year, page 90, the addition of Susan Rogers, Supervisor of Special Education, she was inadvertently omitted. She was hired as the Special Education Supervisor on June 2, 2011. I believe that was why she was inadvertently omitted in the re-approval. I would also like to remove Personnel motion #33 which is non-renewal for instructional aides for the 2012-2012 school year; this will be pulled from this evening's Agenda. Final change is Personnel Motion #34 which approves the following Special Education Extended Year Program personnel, I would like for it to remain as is, however, the rate has to be determined per negotiations. Right now I believe the Resolution reads the daily rate; that rate should be determined per negotiations. It should be "pending negotiations".

Mrs. Becker: So do I have a motion to accept the corrections?

Mr. Caputo: So moved

Mr. Mihalik: Second

Mr. Adorno	Yes
Mr. Cloke	Yes
Mr. Mihalik	Yes
Mrs. Sarno	Yes
Mr. Caputo	Yes
Mrs. Becker	Yes

PUBLIC PRESENTATIONS

STUDENT REPRESENTATIVE

Mrs. Becker: Seeing that we do not have a student representative I will turn over District Highlights to the Superintendent for review.

DISTRICT HIGHLIGHTS

Mrs. Wood: As you can see the highlights include enrollment of over 3,200 students in the district.

SUPERINTENDENT'S MOTION/INFORMATION

District Enrollment Numbers as of April 19, 2012

Cecil S. Collins Elementary School	370
Joseph T. Donahue Elementary School	298
Lillian M. Dunfee Elementary School	377

Robert L. Horbelt Elementary School	428
Russell O. Brackman Middle School	770
Barnegat High School	995
District Total	3238

Mrs. Wood: We have some good news from the Brackman Middle School regarding the Concert Band on March 28 at the Monongahela Middle School.

On Wednesday, March 28th, 2012, the **Russell O. Brackman Eighth Grade Concert Band** performed at the Monongahela Middle School Concert Band Festival in Sewell NJ. They received a rating of “Outstanding”, as well as second place overall.

There is a special thank you to Calvin Spencer, who is the Band Director there as well as the Brackman Band Director, Mrs. Bense who organized the trip. Mr. Nichol, Mr. Constantine and of course the entire student body of the Brackman School band, we are very proud of you for your accomplishments.

Also, the **Barnegat High School Jazz Ensemble**. On Friday, March 30, the ensemble competed in the Southern Regional Jazz Festival and received a rating of “Silver.” Piano soloist **Anna Prester** was also awarded an outstanding soloist award. The highlight of the night came when the Barnegat High School Jazz Ensemble was awarded the Espirit de Corps award. This prestigious award is presented to students who demonstrate proper social behavior as well as musical behavior/encouragement. So, of course, we are very proud that they not only performed well on stage but also was well received with their leadership at that performance.

The Joseph T. Donahue Elementary School reports:

- **Leaders in training** happenings at Donahue for the month of MARCH! The leaders from all 4 elementary schools met at JTDS to make blankets for Project Linus. They created 82 lovely blankets for needy babies. Way to go Leaders! They sponsored a Foolish McHats Day on April 2nd.
- Our school nurse, **Mrs. Lori Scully** had a fundraiser for Leukemia and Lymphoma Society. Each class had a contest to see who could collect the most change. **Ms. Shubsda’s kindergarten class** won with the total of \$207.00. The grand total was: \$886.00. The winning class gets a free lunch from the Olive Garden.
- **Student Council:** the students held their annual spirit week. It consisted of PJ Day, Crazy Hair/Hat Day, School Spirit Day, and Jersey Day.

We would also like to recognize **Kimberly Pepenella**, a sophomore at Barnegat High School. We received this earlier in the week that she will be recognized and receive

the 2012 New Jersey Youth Jefferson Award in the Citizenship category. That will be Saturday, the 5th at the New Jersey State Museum at 205 West State Street, Trenton, NJ. Congratulations go out to Kimberly and her family.

Stephanie Butler, starting shortstop for the Barnegat High School softball team, signed her official letter of intent to attend and play softball for the Villanova Wildcats in the Big East Conference. She is a scholarship athlete and the entire athletic department is extremely proud of her accomplishments. Stephanie is a great example of what high school athletics is all about. Again, another demonstration of an academic/athlete. She is the third one this year behind Brian Morris and Mark McCoy. Stephanie Butler is the first female from Barnegat High School to get a full ride scholarship to a T1 school.

THE ACADEMIC BOWL CLUB

- THE STUDENTS FROM THE JOSEPH T. DONAHUE SCHOOL PLACED 6TH IN THE EVENT HELD ON APRIL 18, 2012. ALEX BIRCH, SYDNEY BOYER, JORDAN BURTON, DYLAN CAPPUCIO, MIKEY KOSER AND RICKY NORMAN PLACED 6TH OUT OF 24 TEAMS AND RANKED 2ND OUT OF THE 5TH GRADE TEAMS FROM BARNEGAT!
- STUDENTS FROM THE CECIL S. COLLINS SCHOOL PLACED 10TH OUT OF THE 24 TEAMS.
- Six 5th grade students from LMDS were chosen to compete in the annual Academic Bowl at the Goetz School in Jackson, NJ. Allison Truax, Gina Tiani, Andy Ohr, Julianna Cascio, Antonio Cascio, and Emily Garvin practiced together as a team since November. They worked very hard and we are proud of them!
- Out of approximately 26 schools, the Horbelt Team came in third place with a total score of 1050 under the guidance of their advisor, Mrs. Hande Drexler. Our team was represented by six Grade 5 students: Nick Spitz, Zeke Rohan, Caroline Purdon, Gabrielle Pires, Rachel Fieramosca, and James Davenport.

The entire student body and staff of the Horbelt School are extremely proud of their Academic Bowl team! Congratulations all four elementary schools who were very successful at the recent Academic Bowl competition. We are very proud of your accomplishments.

I have no other information under Superintendent's Information.

PRESIDENT'S REMARKS/INFORMATION

Mrs. Becker: I would just like to remind everybody that the upcoming school play is Xanadu at the high school will be starting on Thursday and running through Sunday.

That is posted on the school website and it is a great show. Friday throughout the district a lot of the elementary schools are running Arbor Day and some of us have received invitations to that and it is always nice to attend those. Also for public information, there is a notice that you can find on the Ocean County Clerk's website regarding upcoming school board elections and where to seek petitions as now you cannot get them at the Board office anymore.

PUBLIC SESSION

Mrs. Becker: We will now move into public session.

The Barnegat Township Board of Education appreciates and welcomes public comment, advice and suggestions. Please feel free to speak to the Board during the public session. Comments and discussion will be limited to one five (5) minutes period. Please preface your comments by an announcement of their name, address and group affiliation, if appropriate.

May I have a motion to open Public Session?

Mr. Caputo: So moved

Mrs. Sarno: Second

Mr. Adorno	Yes
Mr. Cloke	Yes
Mr. Mihalik	Yes
Mrs. Sarno	Yes
Mr. Caputo	Yes
Mrs. Becker	Yes

Mrs. Becker: Would anyone like to address the Board?

Mr. Angelo Mureo: How is everyone? I may take up a little more than five minutes but if you are welcoming the public to participate in the process it will take longer than five minutes. I am here for three reasons. By the way, I am a former school board member and what the school is currently enjoying was a result of my efforts back in 1992. Check out the records; I am the one who initiated the first impact statement and the first cost analysis to get out of Southern Regional. In fact, Mr. Gary's resignation has something to do with my participation.

One, you may have read in the papers that my three bedroom, two bath home, my modest home, my taxes were increased by 60% in just five years with little improvement to my property and a reduction in municipal services to my property. Sixty percent in five years! That is for two reasons, (1) we have an inept and incompetent tax assessor, I am taking care of that problem in Trenton. I made two complaints to the Governor's office and it is being looked at. I have also made a new complaint to look into our excess on

this current body. There is a lot going on in local government. It is amazing what an incompetent and corrupt superintendent can do to our school district and our taxes. You might recall this front page and for you folks who cannot read it, it says, "Ritacco's Fall from Power." He was a very powerful public school superintendent and he was nailed for bribery; they should throw away the key.

While I was ready the Barnegat Leader, if any of you live in Barnegat you will receive a copy of this, this is the only means any member of the public can get themselves expressed via the local papers. The Asbury Park Press and the Barnegat Beacon for whatever reason do not put in the paper open letters to the Governor I just recently learned. This paper at least is responsive to the public community. I was reading on the front page of the paper and it says Residents Selective Assessment Towards Illegal Act. I found this, are you all familiar with this? Do you know who ran this ad?

Voice: The district.

Mr. Mureo: This body? Is there any reason you were afraid to mention disclosure that was payable by Barnegat taxpayer dollars? Why did you fail to indicate that?

Mrs. Becker: Are we required by law to state that in the bottom of an ad when we are required by law to communicate to the public periodically the financial situation of the district which I thought we were fulfilling our obligation by doing so.

Mr. Montenegro: I do not believe so; but I can look into if you would like me to research that.

Mr. Mureo: I am sorry counselor, may I have your name?

Mr. Montenegro: Benjamin Montenegro

Mr. Mureo: One minute please, I am getting into my sixties; give me a break, ok boss? How do you spell it?

Mr. Montenegro: M o n t e n e g r o

Mr. Mureo: You represent what firm?

Mr. Montenegro: Montenegro, Thompson, Montenegro & Genz

Mr. Mureo: Where are you located?

Mr. Montenegro: Brick, NJ

Mr. Mureo: That is a wonderful thing; the internet is a wonderful thing. It is amazing how the government messes with words; is it not? Let me see they call things like food stamps an entitlement. My definition of food stamps is a hand-out; they call things like

social security an entitlement; my definition is that is a covenant where the government makes a deal with you is that not true, counselor? They say listen, every two weeks if you are a working American we are going to keep your money on the side and when you are old enough to collect it we will give it back to you later. It is not an entitlement; it is a covenant.

Mrs. Becker: We are going to be exceeding the five minutes.

Mr. Mureo: I know that but I am going to continue.

Mrs. Becker: I am going to ask the Board if there are any objections to allowing you to continue. We are normally asked questions and I am not sure that you have a question or if you are just making a statement.

Mr. Mureo: I do not know if this Board has a pulse on what is happening in this economy and what is happening to the taxpayers in this township. When I see an article or an advertisement like this and I see something like the local Board of Education no longer needs approval for budgets, that does not stop the Barnegat Board of Education and administration from budgeting responsibility.

(Hand out). Are there any taxpayers here? In the past when I was on the school board we went to every household to notify that there was an election.

Mrs. Becker: There was no election; they are in November now.

Mr. Mureo: Oh, they are?

Mrs. Becker: Yes, that was in the article.

Mrs. Sarno: If you attended Board meetings you would have known.

Mr. Mureo: Please accept my apologies will you, Lauren? Thank you. You see what we have here is my 2012 preliminary taxes. If you compare to last year you will see that the Barnegat School District which says that they reduced my taxes by .02 actually increased my taxes by .21 last year; by as much as \$760.08 in one year. You increased my taxes...where is the press? They increased my taxes by \$760.08 in one year but according to this "ilk" I will call it, they want to give the impression they are acting responsibly by giving me a .02 cut. They are going to cut my taxes by a meager \$52.00 when they increased it by \$760.08 in one year. Who is exploiting? Is that responsible, I ask you Lisa, is that responsible?

Mrs. Becker: Our budgets have been absolutely responsible. Every single one that has been through this Board of Education and as a former Board member you know that the Board of Education does not strike or set the tax rate we have no control over the gain or loss of ratables, we can only work within the confines of our budget. That is what we have done, our budget has not changed.

Mr. Mureo: Your pie chart falls short on a number of efficiencies.

Mrs. Becker: I appreciate your input and...

Mr. Mureo: You have not disclosed who paid for the ad; it fails to disclose the amount of the school budget; it failed to disclose how much of the budget is dedicated to classroom and how much to administrative and teachers' salaries; benefits and perks and it failed to disclose where the \$3M of surplus as reported in the Barnegat Leader on February 17 issue is hiding. It failed to disclose how much of the budget is dedicated to free lunch programs or busing or day care....responsible? I think not, Lisa.

Mrs. Becker: We have business to conduct.

Mr. Mureo: I am sorry, Lisa, I am almost done. As a taxpayer, thank you Lisa, boy it is tough talking to this Board isn't it?

Mrs. Becker: No it is not, you are not asking us a question and we have exceeded your five minutes by a great deal.

Mr. Mureo: I am telling you and you are not listening. As a taxpayer you get an F. Thank you for your time.

Mrs. Becker: Thank you very much. I do not believe there was a question in there. Is there anyone else who would like to address the Board?

Seeing none, do I have a motion to close Public Session?

Mr. Caputo: So moved

Mr. Cloke: Second

Mr. Adorno	Yes
Mr. Cloke	Yes
Mr. Mihalik	Yes
Mrs. Sarno	Yes
Mr. Caputo	Yes
Mrs. Becker	Yes

APPROVAL OF MINUTES

Mrs. Becker: Moving on to XII, may I have a motion to approve #1 and #2?

Mr. Adorno: So moved.

Mr. Caputo: Second

Mr. Adorno	Yes
Mr. Cloke	Yes
Mr. Mihalik	Yes
Mrs. Sarno	Yes on #1, abstain on #2
Mr. Caputo	Yes
Mrs. Becker	Abstain

1. Motion to approve the Regular Minutes from the regular meeting of March 27, 2012.
2. Motion to approve the Executive Session Minutes –from the regular meeting of March 27, 2012.

EXECUTIVE SESSION RESOLUTION

Request a resolution for Executive Session at this point in the meeting of the Barnegat Township Board of Education on April 24, 2012 for the purpose of discussing confidential student information, personnel items, contracts and/or litigation.

WHEREAS, Section 8 of the Open Public Meeting Act, N.J.S.A. 10:4-12 permits the exclusion of the public from a meeting in certain circumstances and

WHEREAS, this public body is of the opinion that such circumstances exist.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Township of Barnegat in the County of Ocean and State of New Jersey, as follows:

The public shall be excluded from discussion on the actions upon the hereinafter specified subject matter(s): Contracts and Personnel.

The general nature of the subject matter(s) to be discussed is listed under Executive Discussion.

It is anticipated at this time that the subject matters will be made public, if and when, confidentiality is no longer needed. Action may be taken.

This resolution shall become effective immediately.

EXECUTIVE DISCUSSION #1

Mrs. Becker: May I have a motion to go into the first Executive Session tonight for purpose of discussion of contracts and personnel?

Mrs. Sarno: So moved

Mr. Adorno: Second

Mr. Adorno	Yes
Mr. Cloke	Yes
Mr. Mihalik	Yes
Mrs. Sarno	Yes
Mr. Caputo	Yes
Mrs. Becker	Yes

Mrs. Becker: We are going to review two items and should be back shortly.

CALL TO ORDER

Mrs. Becker: I would like to call the meeting back to order.

ROLL CALL

Mrs. Becker: Roll Call please.

Mr. Adorno	Present
Mr. Cloke	Present
Mr. Mihalik	Present
Mrs. Sarno	Present
Mr. Caputo	Present
Mrs. Pilovsky	Present
Mrs. Becker	Present

FINANCE COMMITTEE – MOTIONS:

Mrs. Becker: I would like to thank the Finance Committee and Mr. Allison for doing such a good job on the bonding and ESIP work and building and grounds. May I have a motion to approve Finance motions #1 - #14?

Mrs. Sarno: So moved

Mr. Caputo: Second

Mr. Adorno	Yes
Mr. Cloke	Abstain on PO 12069; yes to the rest
Mr. Mihalik	Yes
Mrs. Sarno	Yes
Mr. Caputo	Abstain on PO 124380, yes to the rest
Mrs. Pilovsky	Yes
Mrs. Becker	Yes

1. Motion to approve April bills list in the amount of \$831,361.08.
2. Motion to approve March payroll in the amount of \$2,521,349.25.
3. Motion to approve hand checks written for March in the amount of \$1,181.35.
4. Motion to approve the Monthly Report of the Treasurer (A-149) for March, 2012.
5. Motion to approve the Monthly Report of the Secretary (A-148) for March, 2012.
6. Motion to approve Transfer Report for the month of March, 2012.
7. Motion to approve the following Homebound Instruction students:

<u>STUDENT</u>	<u>SCHOOL</u>	<u>DURATION</u>
A.L.*	BHS	3/22/12 – 3/28/12
J. A.*	BHS	3/22/12 – 3/28/12
G. B.	ROBMS	3/13/12 – 3/30/12
N.C.	BHS	3/1/12 – 6/14/12
T.J.	BHS	2/23/12 – 4/20/12 (extended)
R.C.*	BHS	3/28/12 – 4/2/12
E.G.	BHS	2/3/12 – 4/7/12 (extended)
J.Q.	BHS	2/17/12 – 4/12/12 (extended)
H.B.	LMDS	3/26/12 – until further evaluation
E.B.	BHS	3/26/12 – 4/5/12
M.A.	RLHS	3/23/12 – 3/30/12
G.L.*	BHS	3/29/12 – 4/4/12
N.J.	BHS	3/5/12 – extended to 5/4/12
V.S.*	BHS	4/2/12 – 4/17/12
K.P.	BHS	3/30/12 – 4/6/12
J.G.*	BHS	4/16/12 – 4/20/12
L.B.*	BHS	4/17/12 – 4/23/12
G.B.	ROBMS	3/13/12 – 4/30/12
K.P.	BHS	3/30/12 – 5/1/12

*Administrative Suspension

8. Motion to approve the following workshops:

NAME	SCHOOL	WORKSHOP TITLE	DATE	LOCATION	FEE	MILEAGE	TOLLS/PKG.	TOTAL
Karen Wood	Supt.	NJASA/NJSBA Spring Conf.	5/21-23/12	Atlantic City	\$425 & \$275 (2 nights lodging)	\$0	\$0	\$700.00
N. Kappler	BHS	Tools to Make Learning Communities	6/6/12	Somerset	\$175	\$0	\$0	\$175.00
B. Quick	BHS	Tools to Make Learning Communities	6/6/12	Somerset	\$175	\$47.74	\$7.50	\$230.24
M. LaBruna	JTDS	NCTM Annual Meeting	4/27/12	Philadelphia	\$285	\$0	\$0	\$285.00
R. Dalon	BHS	Strategies for Using iPads	5/23/12	Voorhees	\$219	\$27.25	\$0	\$246.25

9. Motion to approve the following Out-of-District placements:

NAME	PLACEMENT	TUITION	TRANSPORTATION
S.T.	New Road School (Change in Placement)	\$67,589 (Prorated 51 days for tuition at \$14,331 and 51 days for one-on-one aide at \$4,816)	N/A
S.R.	Bancroft School	\$50,576.40 (prorated 65 days = \$15,654.60)	N/A
R.F.	State Facility (State Placed)	N/A	N/A

10. Motion to award the bid for the Cecil S. Collins School Roof project to the lowest responsible bidder, Jottan Roofing, at a base bid of \$479,657; Alt. Bid 1B of \$78,869; Alt. Bid 2B of \$77,761 and Alt. Bid 3B of \$78,457 for a total of \$714,744.

<u>Other Bidders</u>	<u>Base Bid</u>	<u>Alt. 1B</u>	<u>Alt. 2B</u>	<u>Alt. 3B</u>	<u>Total</u>
Roof Management	\$299,949	\$161,616	\$173,320	\$163,472	\$769,509
Patriot Roofing	\$449,000	\$129,000	\$131,000	\$107,000	\$816,000
Central Jersey	\$494,000	\$123,000	\$123,000	\$ 97,000	\$837,000
D.A. Nolt, Inc.	\$528,474	\$111,067	\$111,185	\$118,584	\$869,310
Strober-Wright	\$538,000	\$ 98,000	\$ 98,000	\$ 77,500	\$811,500
ABCD Construction	\$671,500	\$117,000	\$117,000	\$ 99,000	\$1,004,500
McMullen Roofing	\$683,461	\$120,299	\$112,681	\$120,856	\$1,037,297
Noble Roofing	\$745,745	\$161,745	\$161,745	\$148,745	\$1,217,980

11. Motion to approve the following Resolution:

Barnegat Public Schools
Board Resolution for Energy Savings Improvement Project

WHEREAS on February 21, 2012 the Barnegat Board of Education approved Johnson Controls authorizing them to proceed with ESIP project development and

WHEREAS bids for subcontractor services as received were very favorable to the Board;

NOW THEREFORE, be it resolved that the following resolution be adopted as a revision to the earlier contract approval

WHEREAS, the Board of Education (“Board”) is desirous in being of being in compliance with the requirement of PL 2009, Chapter 4 “Energy Savings Improvement Program”, and

WHEREAS, the Board engaged the Spiezle Group to complete and submit an energy audit; and

WHEREAS, the Board utilized the competitive contracting process to select Johnson Controls, Inc. as its Energy Services Company (ESCO); and

WHEREAS, the Board on August 26, 2011 directed Johnson Controls, Inc. to proceed with the development of an Energy Savings Improvement Plan; and

WHEREAS, Johnson Controls, Inc. submitted an Energy Savings Improvement Plan (ESIP) to the Board on January 12, 2012; and

WHEREAS, the ESIP was reviewed and approved on behalf of the district by Spiezle Architectural Group in conjunction with Barnickel Engineering Group; and

WHEREAS, bids were received by Johnson Controls, acting as General Contractor, for the installation of an energy conservation and facility improvement measure as per the scope of work; and

THEREFORE, be it resolved that Johnson Controls, Inc., be awarded a contract to provide and install the approved Energy Savings Improvement Project as described in Johnson Controls contract dated April 24, 2012 for a total cost of \$ 3,673,066; and

BE IT FURTHER RESOLVED, that the Business Administrator and/or Board President be authorized to sign any and all contracts and financing agreements associated with said project

12. Motion to authorize approval of solar contract with EZenergy, Inc./Hudson Capital for installation of solar panels on all school roofs.

13. Motion to approve the following Resolution:

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF A SCHOOL DISTRICT REFUNDING BOND, SERIES 2012, OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT IN THE COUNTY OF OCEAN, NEW JERSEY, IN THE ORIGINAL PRINCIPAL AMOUNT OF \$4,135,000 TO FINANCE AN ENERGY SAVINGS IMPROVEMENT PROGRAM OF THE BOARD; PROVIDING FOR THE FORM, MATURITIES AND OTHER DETAILS OF THE REFUNDING BOND; APPROVING A TERM SHEET AND AUTHORIZING THE BUSINESS ADMINISTRATOR TO SELL THE REFUNDING BOND

WHEREAS, pursuant to N.J.S.A. 18A:18A-4.6, the Board of Education of the Township of Barnegat, in the County of Ocean, New Jersey (the “Board,” or, when referring to the territorial boundaries governed by the Board, the “School District”), has determined to undertake and implement an energy savings improvement program to provide certain energy conservation measures in its existing facilities (the “Energy Savings Improvement Program”); and

WHEREAS, N.J.S.A. 18A:18A-4.6 and N.J.S.A. 18A:24-61.1 et seq. authorize the issuance by the Board of refunding bonds for the purpose of financing the Energy Savings Improvement Program; and

WHEREAS, in accordance with N.J.S.A. 18A:24-61.4, the Board has finally adopted on March 27, 2012, an Ordinance (the “Refunding Ordinance”) authorizing the issuance by the Board of its refunding bonds in an amount not to exceed \$5,500,000 to finance the Energy Savings Improvement Program; and

WHEREAS, pursuant to N.J.S.A. 18A:24-61.5, the Board has sought and obtained approval on March 14, 2012 from the Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey (the “Local Finance Board”) to the adoption by the Board of the Refunding Ordinance and the issuance of refunding bonds thereunder; and

WHEREAS, the Board desires to approve the issuance of its School District Refunding Bond, Series 2012 (the “Refunding Bond” or the “Bond”), to be issued as a single registered bond in the original principal amount of \$4,135,000 for the purpose of financing the Energy Savings Improvement Program; and

WHEREAS, in connection with the sale and issuance of the Refunding Bond, the Board also desires to approve and authorize the private placement of the Refunding Bond with Banc of America Public Capital Corp (together with its affiliate or designee, the “Initial Purchaser”) in accordance with its term sheet dated March 22, 2012 (the “Term Sheet”).

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT, IN THE COUNTY OF OCEAN, NEW JERSEY (not less than two-thirds of all members thereof, affirmatively concurring), AS FOLLOWS:

Section 1. The Board hereby authorizes the issuance and sale of the Refunding Bond of the Board in the original principal amount of \$4,135,000.

Section 2. (A) The Refunding Bond shall be issued as a single registered bond without coupons designated as "School District Refunding Bond, Series 2012". The Refunding Bond shall be issued in the original principal amount of \$4,135,000, shall be dated the date of delivery thereof and shall bear interest at the rate of 2.94% per annum. Interest on this Refunding Bond shall be paid semiannually on November 1 and May 1, commencing on November 1, 2012, and principal on this Refunding Bond shall be paid annually on May 1, commencing on May 1, 2013, in the amounts set forth in the schedule attached to the Term Sheet (subject to the adjustment of the initial interest payment if closing does not occur on May 10, 2012), with the balance of all outstanding principal and all accrued and unpaid interest due on May 1, 2027.

(B) The Refunding Bond shall be payable as to both principal and interest in lawful money of the United States of America. The Refunding Bond shall be executed by the manual or facsimile signatures of the President or Vice President of the Board of Education under the official seal or facsimile of the School District, affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Board Secretary.

Section 3. (A) The Refunding Bond shall be subject to redemption, in whole only on any interest payment date, at the option of the Board, upon notice as required herein at the respective prices set forth below, expressed as percentages of the principal amount to be redeemed, plus in each case accrued interest to the date fixed for redemption:

<u>Redemption Period</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
November 1, 2012 through April 30, 2022	101.5%
May 1, 2022 and thereafter	101%

(B) Whenever the Board shall determine to redeem the Refunding Bond in accordance with the right reserved to do so, the Board shall give the Initial Purchaser and any successor registered owner of the Refunding Bond (the "Registered Owner") at least fifteen (15) days' notice of the date fixed for redemption. When the Refunding Bond is called for redemption, the Board shall cause a notice to be deposited in the United States mail, first class, postage prepaid at least fifteen (15) days prior to the redemption date addressed to the Registered Owner of the Refunding Bond, at the address appearing in

the records kept by the Board. Such notice shall be given in the name of the Board, shall identify the Refunding Bond to be redeemed, shall specify the redemption date and the redemption price, and shall state that on the redemption date the Refunding Bond will be payable at the principal office of the Board and that from the date of redemption interest will cease to accrue. The Board shall not be required to advertise said notice.

Section 4. (A) The principal of and the interest on the Refunding Bond will be payable at the office of the Initial Purchaser by or on behalf of the Board on each payment date, or at such other place as directed by the Registered Owner.

(B) The Business Administrator of the Board shall maintain and keep books for the registration and transfer of the Refunding Bond. The Refunding Bond shall be transferable only upon the books of the Board by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Board duly executed by the registered owner or his duly authorized attorney. Upon the transfer of the Refunding Bond, the Board shall issue in the name of the transferee a new registered bond or bonds of the same aggregate principal amount and maturity as the surrendered Refunding Bond.

(C) The Board may deem and treat the person in whose name the Refunding Bond shall be registered upon the books of the Board as the absolute owner of the Bond, whether the Refunding Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Refunding Bond and for all other purposes, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon the Refunding Bond to the extent of the sum or sums so paid.

Section 5. The Refunding Bond shall be in substantially the form attached hereto as Exhibit A, with such changes as may be appropriate.

Section 6. The proceeds of the Refunding Bond shall be paid to or as directed by the Board and applied for the purpose of paying the costs of the Energy Savings Improvement Program and paying costs of issuance in connection with the Refunding Bond.

Section 7. The Board hereby covenants with the holders from time to time of the Refunding Bond that it will make no investment or other use of the proceeds of the Refunding Bond or take any further action (or refrain from taking such action) which would cause the Refunding Bond to be an “arbitrage bond” within the meaning of the Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or regulation promulgated thereunder (the “Code”), or would cause interest on the Refunding Bond not to be excludable from gross income for federal income tax purposes, and that it will comply with the requirements of the Code and said regulations throughout the term of the Refunding Bond.

Section 8. The Refunding Bond shall be a direct obligation of the District, and the full faith and credit of the Board and the District is hereby pledged for the payment of the principal, redemption premium, if any, and interest on the Refunding Bond. Pursuant to N.J.S.A. 18A:18A-4.6(c)(3), the principal, redemption premium, if any, and interest on the Refunding Bond may be paid from appropriations for utility services in the annual budget of the Board.

Section 9. The Term Sheet with respect to the Refunding Bond (the “Term Sheet”), substantially in the form attached hereto as Exhibit B, is hereby approved and accepted, subject to such completions, changes and corrections as are deemed necessary or appropriate by the Business Administrator or the Board President or Vice President after consultation with the Board’s counsel and/or bond counsel, his, her or their execution thereof to be conclusive evidence of such acceptance and approval. The Board President, Vice President and/or the Business Administrator are each hereby authorized, empowered and directed to execute and deliver said term Sheet on behalf of the Board. The Refunding Bond shall be sold to the Initial Purchaser upon the terms set forth in the Term Sheet.

Section 11. The Board President or Vice President and the Business Administrator of the Board are hereby designated, authorized and directed to perform or determine any other matters or details relating to the Refunding Bond. The Board President or Vice President and the Business Administrator of the Board each shall be and is hereby authorized and directed to execute and deliver, for and on behalf of the Board, any and all instruments, affidavits, certificates, documents, Internal Revenue Service forms or other papers, and to do and to perform or cause to be done any and all acts as they may deem necessary or appropriate in order to implement the issuance, execution and delivery of the Refunding Bond and the matters herein. The Business Administrator is hereby authorized to pay out of the proceeds of the Refunding Bond the costs of issuance therefor. The Board President or Vice President and the Business Administrator of the Board are each hereby designated, authorized and directed to perform or determine any other matters or details relating to the Refunding Bond.

Section 12. This resolution shall take effect immediately.

CERTIFICATE

I, Dean Allison, Secretary of the Board of Education of the Township of Barnegat, in the County of Ocean, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Board of Education of the Township of Barnegat, on the 24th day of April, 2012.

I DO HEREBY CERTIFY that said Board consists of _____ () members and that ___ members thereof were present and said members voted affirmatively for the meeting and that ___ members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Board this ___ day of _____, 2012.

Dean Allison, Board Secretary

Exhibit A

[FORM OF REFUNDING 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 1.0% 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.

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF OCEAN
THE BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT
SCHOOL DISTRICT REFUNDING BOND, SERIES 2012

No. R-1

\$4,135,000

The BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT, in the County of Ocean, a public body corporate and politic organized and existing under the laws of the State of New Jersey (the “Board”), and responsible for the supervision of the public schools located in the Township of Barnegat, in the County of Ocean, New Jersey (the “School District”), for value received, hereby acknowledges itself to be indebted and promises to pay to Banc of America Public Capital Corp, or its registered assigns, the principal amount of FOUR MILLION ONE HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$4,135,000), and to pay interest on the unpaid balance of this Refunding Bond from the date hereof at the rate of 2.94% per annum. Interest on this Refunding Bond shall be paid semiannually on November 1 and May 1, commencing on November 1, 2012, and principal on this Refunding Bond shall be paid annually on May 1, commencing on May 1, 2013, in the amounts set forth on Schedule 1 attached hereto, with the balance of all outstanding principal and all accrued and unpaid interest due on May 1, 2027.

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Upon the surrender of this Refunding Bond and the written request of the registered owner hereof satisfactory to the Board, this Refunding Bond will be transferred to a new registered owner. No transfer of this Refunding Bond shall be valid unless recorded on the books of the Board kept for this purpose in the office of its Business Administrator and noted on the back of this Refunding Bond.

This Refunding Bond is the duly authorized issue of refunding bonds of the Board designated as its "School District Refunding Bond, Series 2012", issued as a single registered Refunding Bond in the original principal amount of \$4,135,000 under and pursuant to N.J.S.A. 18A:18A-4.6 and N.J.S.A. 18A:24-61.1 et seq., an Ordinance of the Board, finally adopted by the Board on March 27, 2012, and a resolution of the Board adopted on April 24, 2012.

This Refunding Bond shall be subject to redemption, in whole only on any interest payment date, at the option of the Board, upon notice as required herein at the respective prices set forth below, expressed as percentages of the principal amount to be redeemed, plus in each case accrued interest to the date fixed for redemption:

<u>Redemption Period</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
November 1, 2012 through April 30, 2022	101.5%
May 1, 2022 and thereafter	101%

When this Refunding Bond is to be redeemed, the Business Administrator (or, if appointed pursuant to Section 7 of the Resolution, the Paying Agent) shall give notice of the redemption of the Refunding Bond by mailing such notice via first class mail in a sealed envelope with postage prepaid to the registered owners of the Refunding Bond or portion thereof which is to be redeemed not less than fifteen (15) days nor more than sixty (60) days prior to the date fixed for redemption, at its address as it last appears on the registration books of the Board. Notice of redemption having been given as aforesaid, the Refunding Bond shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such Refunding Bond shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the Board shall default in the payment of the redemption price and accrued interest), such Refunding Bond shall no longer be considered outstanding.

This Refunding Bond is registered as to principal and interest and is transferable by the registered owner or his duly authorized attorney upon surrender hereof at the principal office of the Board or, if applicable, the principal corporate trust office of any other Paying Agent, accompanied by a duly executed instrument of transfer in form satisfactory to the Paying Agent. The Paying Agent may treat the person in whose name this Refunding Bond is registered on the bond register maintained by the Paying Agent as

the absolute owner of this Refunding Bond for all purposes and neither the Board nor the Paying Agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Refunding Bond or for any claim based hereon, against any member, officer or employee, past, present or future, of the Board or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the execution and issuance of this Refunding Bond.

It is hereby certified that all acts, conditions and things required by the laws of the State of New Jersey to exist, to have happened or to have been performed, precedent to or in the issuance of this Refunding Bond or in the creation of the debt of which this Refunding Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that this Refunding Bond, together with all other indebtedness of the Board is within every debt and other limit prescribed by the constitution and the statutes of the State of New Jersey.

Whenever the due date for payment of interest on or principal of this Refunding Bond shall be a Saturday, a Sunday, or a day on which banking institutions in the State of New Jersey are authorized by law to close (a "Holiday"), then the payment of such interest or principal need not be made on such date, but may be made on the next succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

For the prompt and full payment of the obligations of this Refunding Bond, the full faith and credit of the School District are hereby irrevocably pledged. Pursuant to N.J.S.A. 18A:18A-4.6(c)(3), the principal, redemption premium, if any, and interest on the Refunding Bond may be paid from appropriations for utility services in the annual budget of the Board.

IN WITNESS WHEREOF, the Board of Education of the Township of Barnegat, in the County of Ocean, has caused this Refunding Bond to be signed in its name by the manual or facsimile signatures of its President or Vice President and its corporate seal, or a facsimile thereof, to be hereunto affixed, duly attested by the manual signature of its Board Secretary.

(Seal)

**THE BOARD OF EDUCATION OF THE
TOWNSHIP OF BARNEGAT, IN THE
COUNTY OF OCEAN**

Attest:

By: _____
President or Vice President

Board Secretary

Schedule 1 to Refunding Bond – Principal and Interest Payment Schedule

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ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto _____ the within Refunding Bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Refunding Bond on the books kept for registration thereof, with full power of substitution in the premises.

Date: _____

Signature Guaranteed By:

NOTE: 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.

(Bank, Trust Company or Firm)

(Authorized Signature)

Exhibit B
[BOAPCC TERM SHEET]



Holly Andreozzi

Banc of America Public Capital Corp
Senior Vice President
Energy and Power Group

100 Federal Street
Boston, MA 02110
Holly.Andreozzi@baml.com
Tel: (617) 434-7760

Attn: Anthony Inverso
Phoenix Advisors, LLC

Date: March 22, 2011

Re: \$4,135,000 Tax-Exempt Bonds for Board of Education for the Township of Barnegat, in
the County of Ocean, New Jersey

Thank you for the opportunity to present to you the attached terms and conditions for the financing of a private placement transaction for the Board of Education of the Township of Barnegat (the "Board"). Bank of America Public Capital Corp ("BAPCC") looks forward to the opportunity to provide our tax-exempt financing services for this important energy efficiency project.

BAPCC offers unique financing features and qualifications that can be leveraged on behalf of the Board to complete this transaction at a low interest cost and in a smooth and efficient manner. These features and qualifications include:

1. BAPCC is a leading provider of private placement capital to the municipal tax-exempt market. Our teams are highly experienced in documenting and closing tax-exempt financings;
2. Our Energy Services group is a leading provider of financial solutions for energy efficiency, renewable energy, and energy generation equipment and assets; and as such we have experience in working with energy services companies;
3. Because the proposed transaction is a private placement, there is flexibility on the transaction relating to timing, structuring and documentation. There are significantly lower costs of issuance on a private placement as BAPCC does not charge an underwriting fee and the costs required for a public offering are eliminated. Additionally, a private placement offers the Board certainty as to the interest rate, as BAPCC can hold interest rates until closing. Key benefits of doing a private placement with BAPCC include:

- a. Interest rate certainty in a rising interest rate environment; rate lock offered
 - b. No offering document necessary
 - c. No ratings or credit enhancement necessary
 - d. No underwriter's discount
 - e. Prepayment flexibility – callable on any interest payment date
 - f. Quick closing; ability to close within 30 days
4. Interest rates have risen significantly over the past week. We priced our proposal on March 20th using the 10 year Treasury Swap rate as our base index; given the average life of the financing is 9.9 years. Our tax-exempt rate is 19 basis points higher on March 20th than it would have been if priced on March 12th. As you can see from the data below, interest rates are trending upwards and the Board may want to take advantage of interest rate certainty offered through a private placement. We have provided a 60 day rate lock offer in the body of this proposal. To the extent that the Board would like a longer rate lock, we are able to provide a longer rate lock if needed.

Date	10 Year Treasury Swap	Tax-Exempt Rate
3/20/2012	2.42	2.94
3/19/2012	2.34	
3/16/2012	2.4	
3/15/2012	2.42	
3/14/2012	2.25	
3/13/2012	2.15	
3/12/2012	2.09	2.75

This cover letter and term sheet include only a brief description of the principal terms of the proposed transaction. Please understand that this proposal is not a commitment or offer to lend, and does not create any obligation for Purchaser or BAPCC. Purchaser and BAPCC will not be responsible or liable for any damages, consequential or otherwise, that may be incurred or alleged by any person or entity, including the Board, as a result of this letter. Purchaser will notify you in writing of its decision if Purchaser agrees to proceed with the proposed transaction after completing its review and analysis.

Please feel free to contact me at 617.434.7760 to discuss the proposed transaction, or to accept this proposal, please sign the enclosed copy of this letter by April 27, 2012 and return it to Banc of America Public Capital Corp, 100 Federal Street, 8th Floor, Boston, MA 02110 Attention: Holly Andreozzi, or by fax to the same attention at fax number: 617.434.1814.

I look forward to the opportunity to work with you on the proposed transaction for the Board.

Very truly yours,



Banc of America Public Capital Corp

By: Holly Andreozzi
Authorized Agent

The undersigned, by its authorized representative below, accepts the above proposal, agrees to furnish Purchaser, its successors and assigns, any information relating to the business or financial condition of borrower or its affiliates, and authorizes Purchaser, Bank of America and their affiliates to disclose to, discuss with and distribute such information (and any information they may already have) to any other affiliates or proposed assignees or successors of Purchaser.

Board of Education of the Township of Barnegat in the County of Ocean, New Jersey

By:

Title: _____

Date: _____

Tax ID: _____

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SUMMARY OF TERMS AND CONDITIONS
TAX-EXEMPT MUNI ELPA

A. Purchase and Project Information - Introduction

Purchaser: Banc of America Public Capital Corp or its affiliate or designee

Background: Our Energy Services team has extensive experience in funding tax-exempt transactions for energy efficiency projects that benefit governmental entities, K-12, and public higher education institutions throughout the country.

Commitment to energy efficiency and the environment: Bank of America is a proud supporter of energy efficiency and initiatives that have a positive impact on the environment. On the following page, please find a summary of some of our important environmental announcements.

Financial profile and strength: As mentioned, Bank of America is one of the nation's largest financial holding companies. Our annual report can be found on the following internet link:

<http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-reportsannual>

B. Key Personnel

Holly Andreozzi and Lisa Tames will be the day-to-day contacts responsible for the financing.

Holly Andreozzi, Senior Vice President (617) 434-7760 Holly Andreozzi is an Energy Leasing Specialist for Banc of America Public Capital Corp. She focuses on the origination and structuring of energy-related financings in the northeast including: equipment lease/purchase agreements, energy services agreements, tax credit bonds including Clean Renewable Energy Bonds, Qualified Energy Conservation Bonds, Qualified School Construction Bonds, general obligation and revenue bonds and 501 (c)(3) obligations. She has been financing energy projects for municipalities for over 15 years.

Lisa Tames, Vice President (646) 855-4415 Lisa Tames is a Transaction Manager for Banc of America Public Capital Corp. She coordinates and assists in all aspects the closings for energy related financings nationwide. She interacts with all the various parties to assure a smooth closing. Lisa has been financing energy projects and non-energy projects for local and state governments, housing authorities, higher education institutions, and port and transportation authorities since 2003 and has been in banking for over 20 years.

Bank of America Environmental Initiatives

A History of Environmental Achievement

- **1992:** Board approves and publishes environmental principals describing the Bank's commitment to the environment.
- **2002:** Bank of America establishes a centralized energy investment pool to invest in energy efficiency technologies.
- **2004:** Bank of America adopts a sustainable forest policy and sets aggressive, voluntary goals to reduce greenhouse gas emissions across the company by 9% by 2009.
- **2005:** Bank receives California's "Flex Your Power Energy Conservation Award" and North Carolina's "Leadership in Sustainable Energy Award" for the Bank's successful energy conservation initiatives and commitment.
- **2006:** Bank of America announces program to reimburse associates by \$3,000 for the purchase of hybrid vehicles. Bank of America and its customers support forest conservation with "Go Paperless Statement" campaign and \$500,000 pledge to the Nature Conservancy.
- **2007:** Bank of America announces a \$20 billion commitment to environmental and energy saving technologies and initiatives.
- **2008:** Bank of America is awarded the State of California 2008 Governor's Environmental and Economic Leadership Award, California's highest and most prestigious environmental honor.
- **2009:** Bank of America surpassed aggressive voluntary goals to reduce greenhouse gas (GHG) emissions by 9% between 2004 and 2009, achieving a 13% reduction.
- **2010:** The Bank of America Tower at One Bryant Park in New York is the first high-rise office building in U.S. history to achieve the U.S. Green Building Council's LEED® Platinum certification for environmental performance and sustainability.
- **2011:** Bank of America announced its participation as sole financial advisor and lender on the largest distributed solar deal in history that will finance the installation of approximately \$2.6 billion of solar panels on commercial and industrial rooftops across the U.S. Additionally, Bank of America announced a global 15% GHG emission reduction target for 2011 to 2015; a new goal to achieve 20% LEED® certified space within the bank's corporate real estate portfolio and a new \$55 million program to provide low-cost loans and grants to Community Development Financial Institutions (CDFIs) specializing in financing energy efficiency improvements.
- **2012:** Bank of America announced its Employee Solar Discount Program, an innovative solution to help employees save money on home energy costs while also reducing impact on the environment.



Bank of America Tower at One Bryant Park, NY

C. Experience in New Jersey

Bank of America and Bank of America Public Capital Corp lends to New Jersey state and local governments. We have significant credit exposure to these entities within New Jersey. Evidence of our experience with New Jersey borrowers can be demonstrated through our current volume of committed capital in excess of \$1.2 billion to New Jersey state and local municipalities and agencies.

D. E and F Interest Rates, Optional Redemption and Fees

Lease Term: 15 years

Closing Date: Expected April or May 2012

Interest Rate: 2.94% fixed for 60 days from this proposal

We have provided a rate that is locked for 60 days until May 22, 2012 and will be honored so long as the transaction is funded before such date.

Rate Lock Procedure: These interest rates can be held for 60 days from this proposal if the proposal is signed by April 27, 2012. Please sign the term sheet to accept our proposal.

Closing Costs: Bank's legal costs are capped at \$5,000. There are no other costs.

Prepayment: The Refunding Bond shall be subject to redemption, in whole on any interest payment date, at the option of the Board, upon notice as required herein at the respective prices set forth below, expressed as percentages of the principal amount to be redeemed, plus in each case accrued interest to the date fixed for redemption:

<u>Redemption Period (both dates inclusive)</u>	<u>Redemption Price</u>
November 1, 2012 through April 30, 2022	101.5%
May 1, 2022 through April 30, 2027	101%

Final Approval: This proposal and the terms set forth herein are an indication of interest in the transaction, and are not and should not be construed as a commitment nor obligation of Purchaser or its affiliates to provide any financing. The proposed transaction and the terms set forth herein are subject to all credit, risk, documentation and legal approvals of Purchaser as well as execution and delivery of documentation acceptable to all parties. All disbursements are subject to no material adverse change in the financial condition of Purchaser from the time of approval.

Assignment: Purchaser may sell, assign or encumber all or any part the Bonds, however, in no event shall the Purchaser assign this agreement as a public offer of participation.

Issuer consents to a private placement transaction within the meaning of applicable federal securities laws. The Bonds may be offered and sold solely to one or more persons who are reasonably believed to be qualified institutional buyers or accredited investors.

Proposal Expiration

Date: This proposal must be accepted by April 27, 2012 to be valid.

Market

Disruption: NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, IN THE EVENT ANY MATERIAL CHANGE SHALL OCCUR IN THE FINANCIAL MARKETS AFTER THE DATE OF THIS PROPOSAL LETTER, INCLUDING BUT NOT LIMITED TO ANY GOVERNMENTAL ACTION OR OTHER EVENT WHICH MATERIALLY ADVERSELY AFFECTS THE EXTENSION OF CREDIT BY BANKS, LEASING COMPANIES OR OTHER LENDING INSTITUTIONS, PURCHASER MAY MODIFY THE INDEX PRICING DESCRIBED ABOVE.

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Total Project Costs	4,135,000.00
Repayment Term (semi.)	30
Interest Rate	2.94%
Closing/Funding Date (est.)	5/20/12
Average Life	9.538

Pmt. No.	Year No.	Payment Date	Funding Amount	Payment Amount	Interest Portion	Principal Portion	Outstanding Balance
0	0	5/10/2012	4,135,000.00	0.00	0.00	0.00	4,135,000.00
1	1	11/1/2012		57,745.28	57,745.28	0.00	4,135,000.00
2	1	5/1/2013		105,784.50	60,784.50	45,000.00	4,090,000.00
3	2	11/1/2013		60,123.00	60,123.00	0.00	4,090,000.00
4	2	5/1/2014		225,123.00	60,123.00	165,000.00	3,925,000.00
5	3	11/1/2014		57,697.50	57,697.50	0.00	3,925,000.00
6	3	5/1/2015		232,697.50	57,697.50	175,000.00	3,750,000.00
7	4	11/1/2015		55,125.00	55,125.00	0.00	3,750,000.00
8	4	5/1/2016		245,125.00	55,125.00	190,000.00	3,560,000.00
9	5	11/1/2016		52,332.00	52,332.00	0.00	3,560,000.00
10	5	5/1/2017		277,332.00	52,332.00	225,000.00	3,335,000.00
11	6	11/1/2017		49,024.50	49,024.50	0.00	3,335,000.00
12	6	5/1/2018		294,024.50	49,024.50	245,000.00	3,090,000.00
13	7	11/1/2018		45,423.00	45,423.00	0.00	3,090,000.00
14	7	5/1/2019		305,423.00	45,423.00	260,000.00	2,830,000.00
15	8	11/1/2019		41,601.00	41,601.00	0.00	2,830,000.00
16	8	5/1/2020		321,601.00	41,601.00	280,000.00	2,550,000.00
17	9	11/1/2020		37,485.00	37,485.00	0.00	2,550,000.00
18	9	5/1/2021		337,485.00	37,485.00	300,000.00	2,250,000.00
19	10	11/1/2021		33,075.00	33,075.00	0.00	2,250,000.00
20	10	5/1/2022		353,075.00	33,075.00	320,000.00	1,930,000.00
21	11	11/1/2022		28,371.00	28,371.00	0.00	1,930,000.00
22	11	5/1/2023		368,371.00	28,371.00	340,000.00	1,590,000.00
23	12	11/1/2023		23,373.00	23,373.00	0.00	1,590,000.00
24	12	5/1/2024		383,373.00	23,373.00	360,000.00	1,230,000.00
25	13	11/1/2024		18,081.00	18,081.00	0.00	1,230,000.00
26	13	5/1/2025		403,081.00	18,081.00	385,000.00	845,000.00
27	14	11/1/2025		12,421.50	12,421.50	0.00	845,000.00
28	14	5/1/2026		422,421.50	12,421.50	410,000.00	435,000.00
29	15	11/1/2026		6,394.50	6,394.50	0.00	435,000.00
30	15	5/1/2027		441,394.50	6,394.50	435,000.00	-
			4,135,000.00	5,294,583.78	1,159,583.78	4,135,000.00	

14. Motion to approve the following Resolution:

RESOLUTION PROVIDING FOR THE ISSUANCE AND SALE OF REFUNDING BONDS OF THE BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT IN THE COUNTY OF OCEAN, NEW JERSEY, IN THE AGGREGATE PRINCIPAL AMOUNT OF NOT TO EXCEED \$7,000,000; PROVIDING FOR THE REFUNDING OF CERTAIN OUTSTANDING BONDS OF THE BOARD; PROVIDING FOR THE FORM, MATURITIES AND OTHER DETAILS OF THE REFUNDING BONDS; AUTHORIZING A PRELIMINARY OFFICIAL STATEMENT, OFFICIAL STATEMENT AND ESCROW AGREEMENT; AUTHORIZING THE BUSINESS ADMINISTRATOR TO SELL REFUNDING BONDS; PROVIDING FOR THE SALE OF NOT TO EXCEED \$7,000,000 OF THE BOARD'S SCHOOL DISTRICT REFUNDING BONDS, SERIES 2012; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE BOARD OF A PURCHASE CONTRACT; AND APPOINTING AN ESCROW AGENT AND A VERIFICATION AGENT

WHEREAS, N.J.S.A. 18A:24-61.2 authorizes the issuance by the Board of Education of the Township of Barnegat, in the County of Ocean, New Jersey (the "Board," or, when referring to the territorial boundaries governed by the Board, the "School District"), of bonds for the purpose of refunding outstanding bonds of the Board; and

WHEREAS, in accordance with N.J.S.A. 18A:24-61.4, the Board has finally adopted on March 27, 2012, an Ordinance (the "Refunding Ordinance") authorizing the issuance by the Board of refunding bonds in an amount not to exceed \$7,000,000 for the purpose of refunding all or a portion of the Board's outstanding callable School Bonds, dated July 1, 2004, maturing on July 15 in each of the years 2015 through 2024, inclusive (the "2004 School Bonds"), to provide debt service savings for the Board; and

WHEREAS, pursuant to N.J.S.A. 18A:24-61.5, the Board has sought and obtained approval on March 14, 2012 from the Local Finance Board in the Division of Local Government Services of the Department of Community Affairs of the State of New Jersey (the "Local Finance Board") to the adoption by the Board of the Refunding Ordinance and the issuance of obligations thereunder; and

WHEREAS, the Board desires to approve the issuance of School District Refunding Bonds, Series 2012 (the "Refunding Bonds" or the "Bonds"), in an aggregate principal amount of not to exceed \$7,000,000 to be issued for the purpose of refunding all or part of the 2004 School Bonds maturing on July 15 in each of the years 2015 through 2024, inclusive (the "Refunded Bonds"); and

WHEREAS, in connection with the sale and issuance of the Refunding Bonds, the Board also desires to approve and authorize the negotiated sale of the Refunding Bonds and to appoint an Escrow Agent and a Verification Agent.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT, IN THE COUNTY OF OCEAN, NEW JERSEY (not less than two-thirds of all members thereof, affirmatively concurring), AS FOLLOWS:

Section 1. The Board hereby authorizes the issuance and sale of the Refunding Bonds of the Board in the aggregate principal amount of not to exceed \$7,000,000.

Section 2. The Refunding Bonds shall be designated as “School District Refunding Bonds, Series 2012”, and may contain such alternate series designation as approved by the Business Administrator. The Refunding Bonds shall be issued in the aggregate principal amount to be determined by the Business Administrator, which amount shall not exceed \$7,000,000. Such Refunding Bonds shall be dated the date of delivery thereof, shall be numbered from 1 upward in the denomination of \$5,000 or any multiple of \$1,000 in excess thereof, shall be issued as fully registered bonds and shall mature on July 15 in each of the years and in the principal amounts, and shall bear interest at the rates as shall be determined by the Business Administrator.

In accordance with N.J.S.A. 18A:24-61.4, the Board hereby delegates to the Business Administrator the power to sell and award the Refunding Bonds in accordance with this Resolution and the hereinafter defined Purchase Contract in a maximum principal amount of \$7,000,000, a final maturity date on or before July 15, 2024 and a maximum interest rate of 5.25%. The refunding of the Refunded Bonds and the issuance of the Refunding Bonds shall produce present value savings (as a percentage of the principal amount of the Refunded Bonds refunded) of at least 3%. The Business Administrator is hereby directed to report, in writing, to the Board at its first meeting after the sale of the Bonds as to the principal amount, interest rates and maturities of the Bonds sold, the price obtained and the name of the purchaser and the present value savings resulting from the issuance of the Refunding Bonds to refund the Refunded Bonds.

Section 3. The Refunding Bonds will be initially issued in book-entry form only in the form of one certificate for the aggregate principal amount of the Refunding Bonds maturing in each year and bearing the same rate of interest and, when issued, will be registered in the name of and held by Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York (“DTC”), which is hereby appointed to act as securities depository for the Refunding Bonds. The Refunding Bonds will be dated the date of delivery thereof and will bear interest payable semiannually on the 15th day of January and July, respectively, in each year until maturity, commencing with the January 15 or July 15 that is at least thirty (30) days after the date the Bonds are delivered to the purchaser thereof. As 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 by the Board or the hereinafter defined Paying Agent, directly to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC as of each next preceding January 1 and July 1 (the "Record Dates" for the payment of interest on the Refunding Bonds), which participants will in turn credit such payments to the beneficial owners of the Refunding Bonds. The registration books of the Board shall be kept by the Business Administrator/Board Secretary or the Paying Agent, if any.

The Refunding Bonds shall be payable as to both principal and interest in lawful money of the United States of America. The Refunding Bonds shall be executed by the manual or facsimile signatures of the President or Vice President of the Board of Education under the official seal or facsimile of the School District, affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Board Secretary. If a Paying Agent is appointed pursuant to Section 12 hereof, the foregoing attestation may be made by facsimile signature of the Board Secretary provided that the Refunding Bonds shall be authenticated by the manual signature of the Paying Agent. The following matters are hereby determined with respect to the Bonds:

Date of Refunding Bonds:	Date of delivery
Interest Payment Dates:	January 15 and July 15 until maturity, commencing with the January 15 or July 15 that is at least thirty (30) days after the date the Bonds are delivered to the purchaser thereof, with payment being made to DTC, or its authorized nominee, by the Board or the Paying Agent
Bond Registrar/Paying Agent:	The Board of Education of the Township of Barnegat, unless a Paying Agent is appointed pursuant to Section 12 hereof
Securities Depository:	The Depository Trust Company, New York, New York
Authorized Denominations:	\$5,000 or any multiple of \$1,000 in excess thereof

Section 4. (A) There is hereby delegated to the Business Administrator the authority, after consulting with the Board's financial advisor, to provide that one or more maturities of the Refunding Bonds shall be subject to optional redemption prior to maturity at a redemption price not greater than 100% of the principal amount thereof, on July 15 in specified years prior to the stated maturity date, as may be provided in the hereinafter defined Purchase Contract.

(B) Any Refunding Bond subject to redemption as aforesaid may be called in part, provided that the portion not called for redemption shall be in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof. If less than all of the Refunding Bonds of any particular maturity are to be redeemed, Refunding Bonds of that maturity shall be selected by the Board or by DTC (or any successor thereto) .

When any Refunding Bonds are to be redeemed, the Business Administrator (or, if appointed pursuant to Section 12 hereof, the Paying Agent) shall give notice of the redemption of the Refunding Bonds by mailing such notice by first class mail in a sealed envelope postage prepaid to the registered owners of the portion of any Refunding Bonds which are to be redeemed, at their respective addresses as they last appear on the registration books of the Board, at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Notice of redemption having been given as aforesaid, the portion of the Refunding Bonds which are to be redeemed shall, on the date fixed for redemption, become due and payable at the redemption price plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such portion of the Refunding Bonds shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the Board shall default in the payment of the redemption price and accrued interest), such Refunding Bonds shall no longer be considered as outstanding.

During any period in which the DTC (or any successor thereto) shall act as securities depository for the Refunding Bonds, the notices referred to above shall be given only to such depository and not to the beneficial owners of the Refunding Bonds. Any failure of such 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.

Section 5. The Business Administrator of the Board is hereby authorized to provide for the issuance of the Refunding Bonds in book-entry-only form and to execute any certificates, documents and agreements evidencing the same.

Section 6. RBC Capital Markets, LLC, or such other firm as selected by the Business Administrator (the "Purchaser"), is hereby designated as the Board's investment banker in connection with the Refunding Bonds.

Section 7. The Refunding Bonds shall be in substantially the form attached hereto as Exhibit A, with such changes as may be appropriate.

Section 8. The Business Administrator is hereby authorized to enter into an agreement with DTC setting forth the respective obligations of DTC, the Board and the Paying Agent with respect to the payment and transfer of the Bonds. The Board agrees to comply with all obligations set forth in such agreement.

Section 9. In the event that DTC shall determine to discontinue providing its services as securities depository with respect to the Refunding Bonds, the Board and the Paying Agent may enter into an agreement with a substitute securities depository, if available. Alternatively, the Board and the Paying Agent may cause the Refunding Bonds to thereafter be registered in the names of, and delivered to, each beneficial owner of the Refunding Bonds.

Section 10. The Board may terminate the services of DTC as securities depository with respect to the Refunding Bonds if the Board determines that (i) DTC is unable to discharge its responsibilities with respect to the Refunding Bonds, or (ii) continued use of the book-entry system is not in the best interests of the beneficial owners of the Refunding Bonds. In such event, the Board and the Paying Agent shall either contract with a substitute securities depository or cause the Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 9 hereof.

Section 11. The proceeds of the Refunding Bonds shall be applied for the purpose of refunding the Refunded Bonds and paying costs of issuance in connection with the Refunding Bonds.

Section 12. The Business Administrator is hereby authorized to select and to enter into an agreement with a Paying Agent (the “Paying Agent”) to ensure that the Board can meet its obligations undertaken herein to the holders of the Refunding Bonds. The Business Administrator may, however, elect not to select a Paying Agent for the Refunding Bonds, and may elect to select a Paying Agent at any time prior or subsequent to the issuance of the Refunding Bonds. However, the Business Administrator shall select a Paying Agent upon any determination to cause the Refunding Bonds to be registered in the names of the beneficial owners thereof, as provided in Section 9 or Section 10 hereof.

Section 13. The preparation and distribution by the Board of a Preliminary Official Statement and an Official Statement in substantially the form of the Preliminary Official Statement are hereby authorized, and the Business Administrator or President of the Board are each hereby delegated the authority to approve the form and contents of such Preliminary Official Statement and are each authorized and directed to execute and deliver to the Purchaser of the Refunding Bonds the final Official Statement with such changes as counsel and/or bond counsel may advise and the officer executing the same may approve, such approval to be evidenced by such officer’s execution thereof. The Business Administrator is hereby authorized to deem final the Preliminary Official Statement for purposes of Rule 15c2-12 of the Securities and Exchange Commission.

Section 14. The Board hereby covenants with the holders from time to time of the Refunding Bonds that it will make no investment or other use of the proceeds of the Refunding Bonds or take any further action (or refrain from taking such action) which would cause the Refunding Bonds to be “arbitrage bonds” within the meaning of the Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or regulation promulgated thereunder (the “Code”), or would cause interest on

the Refunding Bonds not to be excludable from gross income for federal income tax purposes, and that it will comply with the requirements of the Code and said regulations throughout the term of the Refunding Bonds.

Section 15. The Refunding Bonds shall be direct obligations of the Board, and the full faith and credit of the Board and the School District is hereby pledged for the payment of the principal, redemption premium, if any, and interest on the Refunding Bonds.

Section 16. The form of the Continuing Disclosure Certificate in substantially the form attached hereto as Exhibit B is hereby approved, and the execution of the Continuing Disclosure Certificate by the Business Administrator of the Board is hereby authorized. The Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the Board and dated the date of issuance and delivery of the Refunding Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof. Notwithstanding any other provision of this Resolution, failure of the Board to comply with the Continuing Disclosure Certificate shall not be considered a default on the Refunding Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the Board to comply with its obligations under this Section.

Section 17. The Escrow Deposit Agreement pertaining to the refunding of the Refunded Bonds shall be substantially in the form attached to this Resolution as Exhibit C and made a part hereof and the President of or the Business Administrator of the Board are each hereby authorized to execute same with such changes as counsel and/or bond counsel may advise and the officer executing the same may approve, such approval to be evidenced by such officer's execution thereof. The Escrow Agent for the Refunded Bonds shall be TD Bank, National Association, Cherry Hill, New Jersey, or such other financial institution selected by the Business Administrator.

Section 18. If deemed desirable by the Business Administrator, upon the advice of the Board's financial advisor, the Business Administrator is authorized to accept a commitment to issue a bond insurance policy in connection with the Refunding Bonds from a company that is in the business of insuring municipal bonds, providing for the issuance of a municipal bond new issue insurance policy insuring the payment when due of the principal of and interest on the Refunding Bonds as shall be provided therein.

Section 19. The Bond Purchase Contract with respect to the Refunding Bonds by and between the Board and RBC Capital Markets, LLC (the "Purchase Contract"), substantially in the form attached to this Resolution as Exhibit D and made a part hereof, is hereby approved and accepted, subject to such completions, changes and corrections as are deemed necessary or appropriate by the Business Administrator or the Board President after consultation with the Board's counsel and/or bond counsel, his, her or their execution thereof to be conclusive evidence of such acceptance and approval. The underwriter's discount to be received by the Purchaser under the Purchase Contract shall

not exceed \$4.49 per \$1,000 of the Refunded Bonds issued. The Refunding Bonds shall be awarded to the Purchaser upon the terms set forth in such Purchase Contract. The Board President and/or the Business Administrator are each hereby authorized, empowered and directed to execute and deliver said Purchase Contract on behalf of the Board.

Section 20. Holman & Frenia, P.C., or such other firm as selected by the Business Administrator, is hereby designated as the verification agent to the Board in connection with the issuance of the Refunding Bonds.

Section 21. The Board President or Vice President and the Business Administrator of the Board are hereby designated, authorized and directed to perform or determine any other matters or details relating to the Refunding Bonds. The Board President or Vice President and the Business Administrator of the Board each shall be and is hereby authorized and directed to execute and deliver, for and on behalf of the Board, any and all instruments, affidavits, certificates, documents, Internal Revenue Service forms or other papers, and to do and to perform or cause to be done any and all acts as they may deem necessary or appropriate in order to implement the issuance, execution and delivery of the Refunding Bonds and the matters herein authorized. The Business Administrator is hereby authorized to pay out of the proceeds of the Refunding Bonds the costs of issuance therefore. The Board President or Vice President and the Business Administrator of the Board are hereby designated, authorized and directed to perform or determine any other matters or details relating to the Refunding Bonds and are authorized to execute, among other things, one or more subscriptions for the purchase of United States Treasury Obligations.

Section 22. This resolution shall take effect immediately.

CERTIFICATE

I, Dean Allison, Secretary of the Board of Education of the Township of Barnegat, in the County of Ocean, State of New Jersey, HEREBY CERTIFY that the foregoing is a true and compared copy of an original resolution now on file and of record in my office which was duly adopted at a meeting of the Board of Education of the Township of Barnegat, on the 24th day of April, 2012.

I DO HEREBY CERTIFY that said Board consists of _____ (__) members and that __ members thereof were present and said members voted affirmatively for the meeting and that __ members voted affirmatively for the adoption of said resolution.

IN WITNESS WHEREOF, I have hereunto set my hand and seal of said Board this __ day of _____, 2012.

Dean Allison, Board Secretary

Exhibit A

[FORM OF REFUNDING 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 1.0% 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.

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF OCEAN
THE BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT
SCHOOL DISTRICT REFUNDING BOND, SERIES 201_

No. _____ \$ _____

INTEREST RATE	DATED DATE	MATURITY DATE	CUSIP
%	_____, 201_	July 15, ____	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ Dollars

The BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT, in the County of Ocean, a public body corporate and politic organized and existing under the laws of the State of New Jersey (the “Board”), and responsible for the supervision of the public schools located in the Township of Barnegat, in the County of Ocean, New Jersey (the “School District”), for value received, hereby acknowledges itself to be indebted and promises to pay to CEDE & CO. or its registered assigns, on the Maturity Date set forth above, upon presentation and surrender of this bond, the Principal Sum set forth above,

and to pay interest thereon semi-annually on January 15 and July 15 of each year, commencing _____ 15, 201_ (each, an “Interest Payment Date”), at the Interest Rate specified above, calculated on the basis of a 360-day year of twelve 30-day months, until the payment of the Principal Sum has been made or duly provided for. This Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid, or duly provided for on the Refunding Bonds or, if no interest has been paid, from _____ __, 2012. As long as The Depository Trust Company, New York, New York (“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 by the Board, or the hereinafter-defined Paying Agent, directly to DTC or its nominee, Cede & Co., which will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC as of each next preceding January 1 and July 1 (the “Record Dates” for the payment of interest on the Bonds), which participants will in turn credit such payments to the beneficial owners of the Bonds. Both the principal of and the interest on this bond are payable in lawful money of the United States of America.

No transfer of this bond shall be valid unless made on the registration books of the Board kept for that purpose by the Business Administrator (or, if a Paying Agent is appointed by the Board, at the corporate trust office of the Paying Agent) and by surrender of this bond (together with a written instrument of transfer satisfactory to the Business Administrator or Paying Agent (as appropriate) duly executed by the registered owner or by his or her duly authorized attorney) and the issuance of a new bond or bonds in the same form and tenor as the original bond except for the differences in the name of its registered owner, the denominations and the Date of Authentication. The owner of any bond or bonds may surrender same (together with a written instrument of transfer satisfactory to the Business Administrator or Paying Agent (as appropriate) duly executed by the registered owner or by his or her duly authorized attorney), in exchange for an equal aggregate principal amount of bonds of any authorized denominations. Notwithstanding the foregoing, as long as the Bonds remain in book-entry form, transfer of ownership interests in the Bonds shall be made by DTC and its participants by book-entries which are made on the records of DTC and its participants.

This Bond is one of a duly authorized issue of Refunding Bonds of the Board in the aggregate principal amount of \$_____ (the “Bonds”), all of like date and tenor, except as to date of maturity and denomination, and is issued for the purpose of refunding certain maturities of the Board’s School Bonds dated July 1, 2004. The Bonds are authorized and issued under and pursuant to Chapter 24 of Title 18A of the New Jersey Statute, as amended, an Ordinance finally adopted by the Board on March 27, 2012, and a resolution of the Board adopted on April 24, 2012.

[The Bonds are not subject to redemption prior to maturity.] [The Bonds maturing on or before July 15, 2022, are not subject to redemption prior to maturity. The Bonds maturing on or after July 15, 2023, are subject to redemption prior to maturity at the option of the Board, as a whole on any date on or after July 15, 2022, or in part as selected by the Board on any date on or after July 15, 2022, at the redemption price equal

to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date fixed for redemption.

Any Bond subject to redemption as aforesaid may be called in part, provided that the portion not called for redemption shall be in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof. If less than all of the Bonds of a particular maturity are to be redeemed, Bonds of that maturity shall be selected by the Board or by The Depository Trust Company (or any successor thereto).

When any Bonds are to be redeemed, the Business Administrator (or, if appointed pursuant to Section 12 of the Resolution, the Paying Agent) shall give notice of the redemption of the Bonds by mailing such notice via first class mail in a sealed envelope with postage prepaid to the registered owners of any Bonds or portions thereof which are to be redeemed not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption, at their respective addresses as they last appear on the registration books of the Board. Such mailing shall not be a condition precedent to such redemption, and failure to so mail or to receive any such notice to any of such registered owners shall not affect the validity of the proceedings for the redemption of the Bonds. Notice of redemption having been given as aforesaid, the Bonds, or portions thereof so to be redeemed, shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such Bonds, or portions thereof, shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the Board shall default in the payment of the redemption price and accrued interest), such Bonds shall no longer be considered outstanding.

During any period in which The Depository Trust Company (or any successor thereto) shall act as securities depository for the Bonds, the notices referred to above shall be given only to such depository and not to the beneficial owners of the Bonds. Any failure of such 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.]

This Bond is registered as to principal and interest and is transferable by the registered owner or his duly authorized attorney upon surrender hereof at the principal office of the Board or, if applicable, the principal corporate trust office of any other Paying Agent, accompanied by a duly executed instrument of transfer in form satisfactory to the Paying Agent. The Paying Agent may treat the person in whose name this Bond is registered on the bond register maintained by the Paying Agent as the absolute owner of this Bond for all purposes and neither the Board nor the Paying Agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Bond or for any claim based hereon, against any member, officer or employee, past, present or future, of the Board or any such successor body, under any constitutional

provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the execution and issuance of this Bond.

It is hereby certified that all acts, conditions and things required by the laws 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 or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that this Bond, together with all other indebtedness of the Board is within every debt and other limit prescribed by the constitution and the statutes of the State of New Jersey.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, a Sunday, or a day on which banking institutions in the State of New Jersey are authorized by law to close (a "Holiday"), then the payment of such interest or principal need not be made on such date, but may be made on the next succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

For the prompt and full payment of the obligations of this Bond, the entire full faith and credit of the Board and the School District are hereby irrevocably pledged.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the Paying Agent, by execution of the Certificate endorsed hereon; provided however that for so long as the Board is acting as Paying Agent there shall be no need for such authentication

IN WITNESS WHEREOF, the Board of Education of the Township of Barnegat, in the County of Ocean, has caused this Bond to be signed in its name by the manual or facsimile signatures of its President or Vice President and its corporate seal, or a facsimile thereof, to be hereunto affixed, duly attested by the manual signature of its Board Secretary.

(Seal)

**THE BOARD OF EDUCATION OF THE
TOWNSHIP OF BARNEGAT, IN THE
COUNTY OF OCEAN**

Attest:

By: _____
President or Vice President

Board Secretary

Exhibit B

(Form of Continuing Disclosure Certificate for the Refunding Bonds)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Board of Education of the Township of Barnegat, in the County of Ocean, New Jersey (the "Issuer"), in connection with the issuance by the Issuer of \$_____ principal amount of its School District Refunding Bonds, Series 201_ (the "Bonds"). The Bonds are being issued pursuant to a Refunding Bond Ordinance (the "Ordinance") duly adopted by the Issuer on March 27, 2012, and a resolution duly adopted by the Issuer on April 24, 2012 (the "Resolution"). The Bonds are dated _____, 2012 and shall mature on July 15 in the years ____ through ____, inclusive. The Issuer covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Bondholders and Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).

Section 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Beneficial Owner" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

"Bondholder" shall mean any person who is the registered owner of any Bond, including holders of beneficial interests in the Bonds.

"Dissemination Agent" shall mean the Issuer, or any successor Dissemination Agent designated in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation.

"EMMA" means the MSRB's Electronic Municipal Markets Access System.

"Listed Events" shall mean any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board.

“Participating Underwriter” shall mean any of the original underwriters of the Bonds required to comply with the Rule in connection with offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

Section 3. Provision of Annual Reports.

(a) Not later than nine (9) months after the end of the Issuer’s fiscal year, beginning with the fiscal year ending June 30, 2012, the Issuer shall, or shall cause the Dissemination Agent to, provide to the MSRB, in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information which has been made available to the public on the MSRB’s website or filed with the Securities and Exchange Commission; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(b).

(b) Not later than fifteen (15) Business Days prior to said date, the Issuer shall provide the Annual Report to the Dissemination Agent (if other than the Issuer). If the Issuer is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send a notice to the MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall, if the Dissemination Agent is other than the Issuer, file a report with the Issuer certifying that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided.

Section 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or include by reference the following:

1. The audited financial statements of the Issuer for the prior fiscal year, prepared in accordance with standards prescribed or permitted by the State Department of Education pursuant to Subchapter 2 of Chapter 23 of Title 6A of the New Jersey Administrative Code. If the Issuer’s audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements and

the audited financial statements shall be filed in the same manner as the Annual Report when they become available.

2. The financial information and operating data of the type set forth in the Official Statement dated _____, 2012 prepared in connection with the Bonds under the headings “_____” [and] in [Appendix A] of such Official Statement.

Section 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the Issuer will provide, in a timely manner not in excess of ten (10) business days after the occurrence of any of the following events, to the MSRB through EMMA, notice of any of the following events with respect to the Bonds (each, a “Listed Event”):

1. Principal and interest payment delinquencies.
2. Non-payment related defaults, if material.
3. Unscheduled draws on debt service reserves reflecting financial difficulties.
4. Unscheduled draws on credit enhancements reflecting financial difficulties.
5. Substitution of credit or liquidity providers or their failure to perform.
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
7. Modifications to rights of holders of the Bonds, if material.
8. Bond calls, if material, and tender offers.
9. Defeasances.
10. Release, substitution or sale of property securing repayment of the Bonds, if material.
11. Rating changes.

12. Bankruptcy, insolvency, receivership or similar event of the Issuer.

13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.

14. Appointment of a successor or additional trustee, or the change of name of a trustee, if material.

(b) Upon the occurrence of a Listed Event, the Issuer shall promptly file, in a timely manner not in excess of ten (10) business days after the occurrence of the Listed Event, in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB, a notice of such occurrence with the MSRB through EMMA. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Bondholders of affected Bonds pursuant to the Resolution.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If such termination occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination in the same manner as for a Listed Event under Section 5(c).

Section 7. Dissemination Agent. The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the Issuer pursuant to this Disclosure Certificate. The initial Dissemination Agent shall be the Issuer.

Section 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), 4 or 5(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change

in law, or change in the identity, nature or status of an obligated person with respect to the Bonds, or the type of business conducted;

- (b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized bond counsel, have complied with the requirements of the Rule at the time of the original issuance of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and
- (c) The amendment or waiver does not, in the opinion of nationally recognized bond counsel, materially impair the interests of the Bondholders or Beneficial Owners of the Bonds.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the Issuer shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(b), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Bondholder or Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default on the Bonds, and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Duties, Immunities and Liabilities of Dissemination Agent. The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate, and the Issuer agrees to indemnify and save the Dissemination Agent, its officers, directors, employees and agents, harmless against any loss, expense and liabilities which it may incur arising out of or in the exercise or performance of its powers and duties hereunder, including the costs and expenses (including reasonable attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the Dissemination Agent's gross negligence or willful misconduct. The obligations of the Issuer under this Section 11 shall survive resignation or removal of the Dissemination Agent and payment of the Bonds.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Dissemination Agent, the Participating Underwriters and the Bondholders and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Dated: _____, 2012

THE BOARD OF EDUCATION OF THE
TOWNSHIP OF BARNEGAT, IN THE
COUNTY OF OCEAN, NEW JERSEY

By: _____
Dean Allison,
Business Administrator

EXHIBIT C

ESCROW DEPOSIT AGREEMENT

Dated as of _____, _____

Between

**THE BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT, IN THE
COUNTY OF OCEAN, NEW JERSEY**

and

**TD Bank, National Association,
as Escrow Agent**

Providing for the Payment of the below described Bonds:

**School Bonds, dated July 1, 2004
Maturing July 15, 2015-2024, inclusive**

ESCROW DEPOSIT AGREEMENT

THIS ESCROW DEPOSIT AGREEMENT is made and entered into as of _____, _____, by and between the BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT IN THE COUNTY OF OCEAN, NEW JERSEY (the "Board"), and TD BANK, NATIONAL ASSOCIATION, a national banking association duly organized under the laws of the United State of America with trust and fiduciary powers in the State of New Jersey, as escrow agent in respect of the Refunded Bonds, as defined herein (the "Escrow Agent").

WITNESSETH:

WHEREAS, the Board has heretofore issued its \$9.139,000 School Bonds, dated July 1, 2004 (the "2004 School Bonds" or the "Prior Bonds"); and

WHEREAS, the Board has determined that it is in its best financial interests to issue School District Refunding Bonds in the aggregate principal amount of \$_____ (the "Refunding Bonds") pursuant to a refunding ordinance of the Board which was adopted on March 27, 2012 for the purpose of advance refunding a portion of the Prior Bonds; and

WHEREAS, the Board adopted a resolution on April 24, 2012 (the "Refunding Bond Resolution") for the purpose of, among others, financing a refunding program (the "Refunding Program") consisting of the refinancing of the portion of the 2004 School Bonds maturing on July 15, 2015 through 2024 (the "Refunded Bonds"); and

WHEREAS, the Refunding Program will be effected by depositing with the Escrow Agent a portion of the net proceeds of the Refunding Bonds, which, [together with other available funds], will be sufficient to purchase Government Obligations, as defined herein, which Government Obligations, together with interest thereon, will be sufficient to pay interest on the Refunded Bonds through and including July 15, 2014 (the "Redemption Date"), at which time the Refunded Bonds will be redeemed at a redemption price of 100% of the outstanding principal amount thereof, plus interest accrued to the Redemption Date, and

WHEREAS, the execution and delivery of this Escrow Deposit Agreement has been duly authorized by the Board and the Escrow Agent.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the parties hereto intending to be legally bound, hereby agree as follows:

SECTION 1. DEFINITIONS.

(a) The following terms defined in the recital to this Agreement shall have the meanings therein set forth:

Board
Escrow Agent
Prior Bonds
Redemption Date
Refunded Bonds
Refunding Bond Resolution
Refunding Bonds
Refunding Program

(b) “Agreement” shall mean this Escrow Deposit Agreement, dated as of _____, 2012, between the Board and the Escrow Agent;

(c) “Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations duly promulgated thereunder;

(d) “Eligible Investments” shall mean Government Obligations;

(e) “Escrow Fund” shall mean the fund established pursuant to Section 4 hereof;

(f) “Government Obligations” shall mean direct non-callable obligations (including obligations issued or held in book entry form on the books of the Department of the Treasury) of the United States of America, or non-callable obligations, the principal of and interest on which are unconditionally guaranteed by the United States of America;

(g) “Open Market Securities” shall mean Government Obligations other than SLGS;

(h) “Securities” shall mean those Government Obligations held by the Escrow Agent under this Agreement; and

(i) “SLGS” shall mean Government Obligations known as State and Local Government Series.

SECTION 2. CERTIFICATE OF INDEBTEDNESS WITH RESPECT TO THE PRINCIPAL AMOUNT AND REDEMPTION PREMIUMS OF THE REFUNDED BONDS.

The Board hereby certifies to the Escrow Agent and the Escrow Agent hereby acknowledges that the sum of \$_____ is the amount required to pay the principal of and interest on the Refunded Bonds through and including the Redemption Date, all as shown in Exhibit A.

SECTION 3. APPOINTMENT OF ESCROW AGENT; RECEIPT OF PROCEEDS.

TD Bank, National Association, is hereby appointed the Escrow Agent in respect of the Refunded Bonds. The Escrow Agent hereby acknowledges receipt from the Board of the sum of \$_____ from the net proceeds of the Refunding Bonds in immediately available funds.

SECTION 4. ESCROW FUND.

There is hereby created and established with the Escrow Agent a special and irrevocable escrow fund (the "Escrow Fund") to be held in the custody of the Escrow Agent as a trust fund for the benefit of the owners of the Refunded Bonds. The Escrow Fund shall be held by the Escrow Agent separate and apart from other funds of the Board and the Escrow Agent. All moneys in the Escrow Fund shall be invested in accordance with this Agreement solely in Eligible Investments, and all such investments shall be in the name of the Escrow Agent. The owners of the Refunded Bonds have an express lien on and security interest in all amounts and investments in the Escrow Fund.

SECTION 5. DEPOSIT AND INVESTMENT OF FUNDS.

(a) The Escrow Agent shall immediately deposit into the Escrow Fund proceeds of the Refunding Bonds in immediately available funds in the amount of \$_____, which amount, together with the earnings thereon, shall be and is hereby pledged for the payment of the principal of and interest on the Refunded Bonds.

(b) The Board hereby authorizes and directs the Escrow Agent to invest \$_____ of the moneys deposited in the Escrow Fund hereunder in SLGS which shall bear interest and mature as set forth in accordance with the schedules attached hereto as Exhibit B and to hold \$_____ in cash. The Escrow Agent hereby agrees to purchase the SLGS described in Exhibit B.

(c) Based on the Verification Report dated _____, 201_ prepared by Holman & Frenia, P.C., and attached hereto as Exhibit E, the Board certifies to the Escrow Agent that, as shown in Exhibit C attached hereto and made a part hereof, the amounts to be received by the Escrow Agent from the principal of and interest on the Securities deposited in the Escrow Fund are adequate to meet the debt service requirements of the Refunded Bonds as and when they become due and payable.

SECTION 6. APPLICATION OF INVESTMENT EARNINGS.

(a) The principal of and interest on the Securities shall be held by the Escrow Agent in trust exclusively for the benefit of the owners of the Refunded Bonds, and shall be applied to the payment of the principal of, redemption premium, if any, and interest on the Refunded Bonds. The Board hereby irrevocably directs the Escrow Agent, and the Escrow Agent agrees, to collect the principal of and interest on the Securities at their respective maturities and to apply the same to the interest due and payable on the Refunded Bonds through the July 15, 2014 Redemption Date and to the payment of the principal of the Refunded Bonds on the redemption

Date, all as set forth in Exhibit C hereto, by payment to Cede & Co., as nominee of The Depository Trust Company, New York, New York, as registered owner of the Refunded Bonds. The Board agrees to notify the Escrow Agent in writing of any change in the name or address of the registered owner or owners of the Refunded Bonds. All payments to Cede & Co., shall be made by wire transfer in accordance with the instructions attached hereto as Exhibit F or as may otherwise be directed by The Depository Trust Company.

(b) The Board agrees to make any payments on the Refunded Bonds in the event, to the extent and at the times that the funds available in the Escrow Fund are not sufficient to make such payments.

(c) Notwithstanding the foregoing, the Escrow Agent may also make such other investment of said funds as may be directed in writing by the Board and authorized by an approving written opinion of nationally recognized bond counsel to the effect that such use of funds will not cause the Refunding Bonds or the Refunded Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

SECTION 7. SUBSTITUTION OF SECURITIES.

(a) The Escrow Agent shall sell, transfer, request the redemption of or otherwise dispose of the Securities, but only in a simultaneous transaction and upon receipt of the following (i) a written Board order directing said transfer; (ii) direct noncallable obligations of the United States Treasury (the “Substitute Securities”) as hereinafter provided; (iii) a certificate of an independent certified public accountant to the effect that the Substitute Securities together with the cash, if any, and the Securities which will continue to be held under this Agreement will bear interest in such amounts and be payable at such times, without further investment or reinvestment of principal or interest, and mature in such principal amounts and at such times, to provide sufficient moneys to pay, as the same mature and become due, all the principal of and interest on the Refunded Bonds to the date of redemption, and that sufficient moneys will be available from such cash, principal and interest to pay, as the same become due upon earlier redemption, all principal of and interest on the Refunded Bonds which have not previously been paid; and (iv) an unqualified written opinion of nationally recognized bond counsel on the subject of municipal bonds to the effect that the proposed sale, transfer, redemption or other disposition and substitution of Securities will not cause either the Refunded Bonds or the Refunding Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(b) If the proceeds to be received from the sale, transfer, redemption or other disposition of such Securities will be less than the full principal amount of such Securities, such sale, transfer, redemption or other disposition of such Securities shall be subject to the additional condition that the Board shall have first deposited hereunder an amount of cash equal to the difference between the principal amount of the Securities to be sold, transferred, redeemed or otherwise disposed of and the proceeds of sale, transfer, redemption or other disposition of such Securities. Any cash so deposited shall either be used to purchase Substitute Securities or held in trust for the payment of the Refunded Bonds as directed by the Board uninvested, provided the Escrow Agent shall receive an opinion of nationally recognized bond counsel on the subject of municipal bonds to the effect that the proposed investment would not cause either the Refunded Bonds or the Refunding Bonds to be “arbitrage bonds” under the Code.

SECTION 8. REDEMPTION OF THE REFUNDED BONDS.

The Board hereby unconditionally and irrevocably authorizes and instructs the Escrow Agent to take all action necessary or appropriate to cause the redemption of the Refunded Bonds on the Redemption Date in accordance with the terms of the Refunded Bonds.

The Board irrevocably authorizes and instructs the Escrow Agent to mail the notice of redemption in substantially the form attached hereto as Exhibit D by first class mail in a sealed envelope with postage prepaid to the registered owners of the Refunded Bonds not less than thirty (30) days nor more than sixty (60) days prior to each date of redemption, at their respective addresses as they last appear in the registration books maintained by the Board or at such other address as is furnished in writing by such owner to the Escrow Agent. The Board represent to the Escrow Agent that the Refunded Bonds are registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York, and agrees to notify the Escrow Agent of any change in the name or address of the registered owner or owners of the Refunded Bonds.

In addition, the Escrow Agent shall cause notice of defeasance and such redemption to be provided to the Municipal Securities Rulemaking Board (the "MSRB"), in an electronic format as prescribed by the MSRB and accompanied by such identifying information as is prescribed by the MSRB.

SECTION 9. TERMINATION.

This Agreement shall terminate when the principal of, and interest on all Refunded Bonds has been paid. Moneys held by the Escrow Agent in the Escrow Fund for the payment and discharge of any of the Refunded Bonds or any interest thereon which has theretofore become due and payable which remain unclaimed for five (5) years after the date when such Refunded Bonds shall have become due and payable, either at their stated maturity dates or by call for earlier redemption, shall, at the written request of the Board, be repaid by the Escrow Agent to the Board as its absolute property and free from the trust created by the Bond Resolution and this Agreement. The Escrow Agent shall thereupon be released and discharged with respect thereto and hereto and the owners of such Refunded Bonds payable from such moneys shall look only to the Board for the payment of such Refunded Bonds or such interest. Any amounts held in the Escrow Fund (other than amounts held for Refunded Bonds which have theretofore matured or been called for redemption or any interest thereon which has theretofore become due and payable but remains unclaimed as described above) shall be paid by the Escrow Agent to the Borough on the date of termination of this Agreement.

SECTION 10. SUPPLEMENTAL AGREEMENTS.

(a) This Agreement is made for the benefit of the Board and the owners from time to time of the Refunded Bonds and shall not be repealed, revoked, altered or amended without the written consent of the owners of all of the Refunded Bonds which remain unpaid at that time and the written consent of the Escrow Agent; provided, however, that the Board and the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as

shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (i) to cure any ambiguity or formal defect or omission in this Agreement;
- (ii) to grant to, or confer upon, the Escrow Agent for the benefit of the owners of the Refunded Bonds any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, such owners or the Escrow Agent;
- (iii) to subject to this Agreement additional funds, securities or properties; and
- (iv) to modify or supplement this Agreement in order to meet the requirements of any rating agency for rating the Refunded Bonds in the highest category.

(b) The Board shall give prior written notice of any amendment, revocation or alteration of this Agreement (with or without the consent of the owners of the Refunded Bonds) to: Standard & Poor's Corporation, 25 Broadway, New York, NY 10004, or such other address such rating agency may request.

(c) The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized bond counsel on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the outstanding Refunded Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

SECTION 11. ESCROW AGENT.

(a) During the term of this Agreement, the Board agrees to pay or cause to be paid the reasonable fees and expenses of the Escrow Agent hereunder (the "Administrative Expenses") upon request by the Escrow Agent upon the submission of itemized invoices submitted to the Board. The Escrow Agent shall have no lien whatsoever upon any of the Securities or earnings thereof for the payment of any amounts or claims of any kind or nature including, without limitation, fees and expenses for services rendered under this Agreement or any other resolution or ordinance.

(b) The Escrow Agent shall not be liable for any loss resulting from any investment made pursuant to this Agreement in compliance with the provisions hereof. The Securities and earnings thereon shall be and remain the property of the Board in trust for the owners of the Refunded Bonds as provided herein. The Escrow Agent agrees to service and manage the Escrow Fund in accordance with the terms of this Agreement. The Escrow Agent shall have only those duties as are specifically provided herein, which shall be deemed purely ministerial in

nature. Notwithstanding any provision contained herein to the contrary, the Escrow Agent, including its officers, directors, employees, attorneys and agents, shall:

- (i) not be liable for any action taken or omitted under this Agreement so long as it shall have acted in good faith and without gross negligence;
- (ii) have no responsibility to inquire into or determine the genuineness, authenticity, or sufficiency of any securities, checks, or other documents or instruments submitted to it in connection with its duties hereunder;
- (iii) be entitled to deem the signatories of any documents or instruments submitted to it hereunder as being those purported to be authorized to sign such documents or instruments on behalf of the parties hereto, and shall be entitled to rely upon the genuineness of the signatures of such signatories without inquiry and without requiring substantiating evidence of any kind;
- (iv) have the right, but not the obligation, to consult with counsel of choice and shall not be liable for action taken or omitted to be taken by Escrow Agent either in accordance with the written advice of such counsel or in accordance with any opinion of counsel to the Board addressed and delivered to the Escrow Agent;
- (v) have the right to perform any of its duties hereunder through agents, attorneys, custodians or nominees, and shall not be responsible for the misconduct or negligence of such agents, attorneys, custodians and nominees appointed by it with due care;
- (vi) not be required to risk, use or advance its own funds or otherwise incur financial liability in the performance of any of its duties or the exercise of any of its rights and powers hereunder; and
- (vii) shall be protected in acting and relying upon any notice, order, requisition, request, consent, certificate, order, opinion (including an opinion of independent counsel), affidavit, letter, telegram or other paper or document in good faith deemed by it to be genuine and correct and to have been signed or sent by the proper person or persons.

(c) The Board hereby agrees to indemnify the Escrow Agent, its officers, employees and agents and hold it and them harmless from and against any and all claims, liabilities, losses, actions, suits, or proceedings, at law or in equity, which it or they may incur or with which it or they may be threatened by reason of its acting as Escrow Agent under this Agreement, except in the case of the Escrow Agent's own willful misconduct or gross negligence; and in connection therewith to indemnify the Escrow Agent, its officers, employees and agents against any and all expenses, including attorney's fees and the cost of defending any action, suit or proceedings or resisting any claim. This provision shall survive the termination of this Agreement.

(d) The Escrow Agent at any time may resign or be removed by the Board for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in

accordance with, the provisions of this Agreement. Such removal or resignation shall take effect not less than sixty (60) days after written notice of such resignation or removal is deposited in first class mail, postage prepaid, addressed to the owners of the Refunded Bonds. The Board shall appoint any successor Escrow Agent, and such appointment shall take effect not less thirty (30) days after written notice thereof is deposited in the United States mail, first class, postage prepaid, addressed to the owners of the Refunded Bonds. Such notice of the appointment of a successor Escrow Agent may be consolidated with the written notice of the Escrow Agent's resignation or removal. Any resignation or removal of the Escrow Agent shall not be effective until a successor Escrow Agent has been duly appointed and accepted the duties and obligations under this Agreement. If the Board has failed to appoint a successor prior to the expiration of thirty (30) days following receipt of the notice of resignation or removal, the Escrow Agent may, at the expense of the Board, petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

(e) Records of the Escrow Agent related to this Agreement and the performance of duties and responsibilities assumed by the Escrow Agent pursuant to this Agreement shall be open to inspection by the Board and its duly authorized agents or representatives, at reasonable times and upon reasonable request.

(f) The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys deposited, or of the principal amount of the Government Obligations as provided herein, and the earnings thereon, to pay the Refunded Bonds or any of them. The Escrow Agent has made no independent investigation of the principal and interest requirements of the Refunded Bonds or the adequacy of the amounts deposited with the Escrow Agent and the investment income thereon to pay such principal and interest requirements when due, but with respect to such matters have relied upon the verification report.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) If any one or more of the covenants or agreements provided in this Agreement on the part of the Board or the Escrow Agent to be performed shall be determined by a court of competent jurisdiction to be prohibited or unenforceable, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

(b) All notices, certificates or other communications hereunder shall be in writing and addressed as follows: if to the Board: 550 Barnegat Boulevard North, Barnegat, New Jersey 08005 Attention: Business Administrator; and if to the Escrow Agent: TD Bank, National Association, 1006 Astoria Blvd, Cherry Hill, NJ 08034, Attention: Corporate Trust Department. Each party may by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

(c) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New Jersey, without reference to the choice of law principles thereof.

(d) This Agreement may be executed in any number of counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

(e) The Escrow Agent shall have the right to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, provided, however, that the instructions or directions shall be signed by a person as may be designated and authorized to sign for the Board by an authorized representative of the Board, who shall provide to the Escrow Agent an incumbency certificate listing such designated persons, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If the Board elects to give the Escrow Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Escrow Agent in its discretion elects to act upon such instructions, the Escrow Agent's understanding of such instructions shall be deemed controlling. The Escrow Agent shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Agent's reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Board agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Escrow Agent, including without limitation the risk of the Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(f) \$_____ from the proceeds of the Refunding Bonds has also been deposited with the Escrow Agent for payment of costs of issuance of the Refunding Bonds and the Escrow Agent acknowledges receipt of such amount. There is hereby created and established with the Escrow Agent an account designated as the "Barnegat Township Board of Education 2012 Refunding Bond Costs of Issuance Account" (the "Costs of Issuance Account"). The Costs of Issuance Account will be held by the Escrow Agent and applied at the written (including email or facsimile) direction of the Business Administrator of the Board to pay costs of issuance related to the issuance of the Refunding Bonds. The Escrow Agent will pay all remaining sums to the Board upon the earlier of (i) written or facsimile direction from the Business Administrator of the Board that there are no further costs of issuance to be paid from the Costs of Issuance Account or (ii) _____, 2012. Pending its application as provided herein, the funds in the Costs of Issuance Account shall be held in cash unless otherwise invested at the written direction of the Business Administrator of the Board.

(g) Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding, provided that the Escrow Agent shall give the Board written notice of any such merger, conversion or consolidation.

IN WITNESS WHEREOF, the parties hereto have each caused this Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the first date above written.

(SEAL)

THE BOARD OF EDUCATION OF THE
TOWNSHIP OF BARNEGAT, IN THE
COUNTY OF OCEAN, NEW JERSEY

Attest:

By: _____
Clerk

By: _____
Authorized Official

(SEAL)

TD Bank, National Association, as Escrow Agent

Attest:

By: _____
Authorized Officer

By: _____
Authorized Officer

EXHIBIT A TO ESCROW DEPOSIT AGREEMENT

REFUNDED BONDS

Issue	Amount	Coupon	Maturity Date	Call Date
School Bonds			7/15/2015	7/15/2014
			7/15/2016	7/15/2014
			7/15/2017	7/15/2014
			7/15/2018	7/15/2014
			7/15/2019	7/15/2014
			7/15/2020	7/15/2014
			7/15/2021	7/15/2014
			7/15/2022	7/15/2014
			7/15/2023	7/15/2014
			7/15/2024	7/15/2014

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EXHIBIT B TO ESCROW DEPOSIT AGREEMENT
ESCROW DESCRIPTIONS; SLG SUBSCRIPTION FORM

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EXHIBIT C TO ESCROW DEPOSIT AGREEMENT

ESCROW FUND SUMMARY

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EXHIBIT D TO ESCROW DEPOSIT AGREEMENT

NOTICE OF REDEMPTION

THE BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT, IN THE COUNTY OF OCEAN, NEW JERSEY

Notice is hereby given to the holders of the Board of Education of the Township of Barnegat, in the County of Ocean, New Jersey (the "Board") of \$6,084,000 School Bonds, dated July 1, 2004 maturing on July 15 in the years 2015 through 2024, inclusive (the "Refunded Bonds"), of the redemption by the Board, on July 15, 2014 (the "Redemption Date"), of all of said Refunded Bonds. On such Redemption Date, the Refunded Bonds shall become due and payable at a redemption price of 100% of the principal amount thereof, plus accrued interest to the Redemption Date. From and after the Redemption Date, interest on the Refunded Bonds shall cease to accrue and to be payable to the holders entitled to payment thereof upon such redemption.

The Refunded Bonds mature on the dates and in the amounts and bear the CUSIP numbers as follows:

<u>Maturity</u>	<u>Principal Amount</u>	<u>CUSIP Numbers</u>
July 15, 2015		
July 15, 2016		
July 15, 2017		
July 15, 2018		
July 15, 2019		
July 15, 2020		
July 15, 2021		
July 15, 2022		
July 15, 2023		
July 15, 2024		

On the Redemption Date set forth above, the redemption price set forth above will become due and payable at the addresses set forth below, and from such redemption Date interest on the Refunded Bonds will cease to accrue. Payment for the Refunded Bonds will be made upon presentation and surrender of said Refunded Bonds to [Insert Escrow Agent], Attention:

_____.

No representation is made as to the correctness of the CUSIP numbers either as printed on the Refunded Bonds or as contained in this notice and reliance may be placed only on the identification numbers as printed on the Refunded Bonds.

IMPORTANT: Under Federal law, individual holders of the Refunded Bonds who present such Refunded Bonds for payment are required to submit their social security number, certified as correct under penalty of perjury. The required certification may be made on an Internal Revenue Service Form W-9. Holders of the Refunded Bonds may obtain copies of Form W-9 from their local bank or broker. If the social security number is not submitted and certified as correct, 28 percent of the interest due under the Refunded Bonds must be withheld and paid over to the Internal Revenue Service.

TD Bank, N.A., as Escrow Agent

By: _____
Name:
Title:

Dated: _____

DRAFT

EXHIBIT E TO ESCROW DEPOSIT AGREEMENT
VERIFICATION REPORT

DRAFT

EXHIBIT F TO ESCROW DEPOSIT AGREEMENT

NOTE TO ESCROW AGENT:

BEFORE MAKING ANY PAYMENT, CALL THE DEPOSITORY TRUST COMPANY TO CONFIRM PAYMENT INSTRUCTIONS. THIS INFORMATION MAY CHANGE FROM TIME TO TIME.

<p>In connection with the payment of interest on bonds, please contact: Anthony Muldanado (telephone no. 212-855-4690) (fax no. (212) 855-2200) Payments should be made to: The Chase Manhattan Bank ABA 021000021 For credit to the A/C The Depository Trust Company/Dividend Deposit Account 066-026776</p>
<p>In connection with the payment of maturing principal on bonds, please contact: Michael Soldati (telephone no. 212-855-2068) (fax no. (212) 855-2200) Payments should be made to: The Chase Manhattan Bank ABA 021000021 For credit to the A/C The Depository Trust Company/Redemption Account 066-027306</p>
<p>The payment of maturing principal and interest on bond anticipation notes and the final principal and interest payment on a bond issue is paid to the Redemption Account, and Anthony Muldanado is the contact as set forth above.</p>

EXHIBIT D

\$ _____
**SCHOOL DISTRICT REFUNDING BONDS
THE BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT
IN THE COUNTY OF OCEAN, NEW JERSEY**

BOND PURCHASE CONTRACT

_____, 2012

The Board of Education of the
Township of Barnegat
550 Barnegat Boulevard North
Barnegat, NJ 08005

Ladies and Gentlemen:

The undersigned, RBC Capital Markets, LLC (the “Underwriter”), hereby offers to enter into this Bond Purchase Contract (the “Purchase Contract”) with The Board of Education of the Township of Barnegat in the County of Ocean, New Jersey (the “Board” when referring to the governing body or the legal entity and the “School District” when referring to the territorial boundaries governed by the Board) which, upon your written acceptance of this offer, will be binding upon the Board and the Underwriter. This offer is subject to approval and written acceptance hereof by the Board no later than 11:00 P.M., prevailing local time, on the date hereof. If this offer is not accepted on or before 11:00 P.M., prevailing local time, on the date hereof, this offer will terminate unless the Board and the Underwriter agree in writing to extend the time for the Board's acceptance.

Unless otherwise expressly provided herein, or unless the context clearly requires otherwise, capitalized terms used in this Purchase Contract shall have the respective meanings ascribed thereto in the Preliminary Official Statement (hereinafter defined).

1. **Purchase and Sale.** Upon the terms and the conditions and upon the basis of the representations and the warranties set forth herein, the Underwriter hereby agrees to purchase and the Board authorizes the sale to the Underwriter of all (but not less than all) of the Board's \$ _____ aggregate principal amount of School District Refunding Bonds (the “Bonds”). Inasmuch as this purchase and sale represents a negotiated transaction, the Board acknowledges and agrees that: (i) the transaction contemplated by this Purchase Contract is an arm's length, commercial transaction between the Board and the Underwriter in which the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Board; (ii) the Underwriter has not assumed any advisory or fiduciary responsibility to the Board with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Board on other matters); (iii) the

Underwriter is acting solely in their capacity as underwriters for their own accounts, (iv) the only obligations the Underwriter has to the Board with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (v) the Board has consulted its own legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate. The maturity dates of the Bonds, principal amounts, interest rates per annum, redemption provisions and initial public offering prices or yields are as set forth in Exhibit A attached hereto and made a part hereof.

The purchase price ("Purchase Price") for the Bonds shall be \$_____. The Purchase Price reflects an Underwriter's discount of \$_____ and an original issue premium of \$_____. The Purchase Price of the Bonds shall be paid by the Underwriter on the date of Closing referred to in paragraph 7 below in immediately available funds.

The Board shall deliver the Bonds to the Underwriter, and the Underwriter shall purchase, accept delivery of and pay the Purchase Price for the Bonds at the Closing.

2. Delivery of Official Statement and Other Documents.

(a) The Board has previously delivered to the Underwriter a Preliminary Official Statement, dated _____, 2012 in respect of the Bonds in "deemed final" form as required by paragraph (b)(1) of Securities and Exchange Rule 15c2-12 ("Rule 15c2-12") (such Preliminary Official Statement, together with the Appendices attached thereto, shall be referred to as the "Preliminary Official Statement"). The Board shall deliver, or shall cause to be delivered, to the Underwriter within seven (7) business days from the date hereof a sufficient number of copies of the final Official Statement dated the date hereof in substantially the form of the Preliminary Official Statement with only such changes and insertions therein from the Preliminary Official Statement as shall have been approved by the Underwriter, to enable the Underwriter to comply with Rule 15c2-12 ("Official Statement"). The Board hereby authorizes the use of the Official Statement in connection with the public offering and the sale of the Bonds by the Underwriter. The Board hereby ratifies and confirms its consent to the use by the Underwriter prior to the date hereof of the Preliminary Official Statement in connection with the public offering of the Bonds.

(b) No later than seven (7) business days after the date hereof, the Board shall also deliver to the Underwriter, at such address as the Underwriter shall specify, a reasonable number of copies of the Official Statement in order for the Underwriter to comply with paragraph (b)(4) of Rule 15c2-12 and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board then in effect. The Board, by its acceptance hereof, ratifies and approves the Preliminary Official Statement and ratifies and approves and authorizes the Underwriter to use the Preliminary Official Statement, the Official Statement, and all other documents described therein in connection with the public offering and the sale of the Bonds.

(c) The Underwriter agrees that it shall deliver an Official Statement to the Municipal Securities Rulemaking Board on or prior to the Closing. Unless the Underwriter otherwise notifies the Board in writing, the Underwriter agrees that the "end of the underwriting period" for purposes of Rule 15c2-12 shall be the date of the Closing which Official Statement shall be in such electronic format as to enable the Underwriter to comply with Rule G-32 and any other applicable rule of the MSRB then in effect. The Underwriter further agrees that it will comply with Rule G-32 of the Municipal Securities Rulemaking Board.

(d) From the date hereof through the 25th day after the end of the underwriting period for purposes of Rule 15c2-12, if any event shall occur that would cause the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material

fact required to be stated therein or necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, and if, in the opinion of the Board and the Underwriter, such event requires the preparation and publication of a supplement or amendment to the Official Statement, the Board will cause the Official Statement to be amended or supplemented in a form approved by the Underwriter at the sole cost and expense of the Board and will furnish to the Underwriter a reasonable number of copies of such supplement or amendment.

3. **Public Offering.** The Underwriter agrees to make a bona fide public offering of all the Bonds at a price or prices not in excess or yield or yields not lower than the initial public offering price or prices or yield or yields set forth on the cover of the Official Statement. The Underwriter reserves the right to change such initial public offering price or prices or yield or yields, whenever the Underwriter deems it necessary in connection with the marketing of the Bonds, and to offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investment trusts) and certain dealer banks and banks acting as agents at prices higher or yields lower than such initial public offering price or yield. The Underwriter, at or prior to the Closing, shall deliver to the Board a certificate or certificates to enable the Board to determine the "issue price" and "yield" of the Bonds, as such terms are defined in the Internal Revenue Code of 1986, as amended ("Code"), and such other information reasonably requested by Decotiis, Fitzpatrick & Cole, LLP. ("Bond Counsel").

4. **Representations, Warranties and Agreements of the Board.** By its acceptance hereof the Board represents and warrants to and agrees with the Underwriter (and it shall be a condition of the obligation of the Underwriter to purchase and to accept delivery of the Bonds that the Board shall so represent, warrant and agree as of the date of the Closing) that, as of the date hereof:

(a) the Board is duly organized and presently existing under the laws of the State of New Jersey ("State");

(b) the members of the Board are the duly elected, qualified and presently acting members of the Board;

(c) the Bonds have been authorized and are being issued pursuant to (i) Title 18A, Chapter 24, of the New Jersey Statutes, as amended and supplemented, *N.J.S.A. 18A:24-1 et seq.* ("School Bond Law"); (ii) a refunding bond ordinance, duly and finally adopted by the Board on March 27, 2012 (the "Refunding Bond Ordinance"); and (iii) a resolution, duly adopted by the Board on April 24, 2012 ("Resolution");

(d) the Board has complied with the laws of the State and has full power and authority to enter into this Purchase Contract, and the transactions contemplated by this Purchase Contract including, *inter alia*, the issuance of the Bonds;

(e) by official action of the Board taken prior to or concurrent with the acceptance hereof, the Board has duly authorized, approved, and consented to all necessary action to be taken by it for: (i) the adoption, execution, delivery and performance of this Purchase Contract and the transactions contemplated hereby and as described in the Preliminary Official Statement; (ii) the issuance of the Bonds upon the terms set forth herein and as described in the Preliminary Official Statement; (iii) the approval of the Preliminary Official Statement and the Official Statement and any amendment thereof or supplement thereto; and (iv) the execution, the delivery and the due performance of any and all other agreements and instruments that may be required to be executed and delivered by the Board to which it is a party in order to carry out, to give effect to and to consummate the transactions contemplated by this Purchase Contract;

(f) this Purchase Contract when duly authorized, executed and delivered, will constitute a legal, valid and binding obligation of the Board enforceable against the same in accordance with the terms hereof, except as the enforcement hereof may be affected by bankruptcy, insolvency or other laws or legal or equitable principles affecting the enforcement of creditors' rights generally ("Creditors' Rights Limitations");

(g) the execution and delivery by the Board of the Official Statement and this Purchase Contract and compliance with the obligations on the Board's part contained herein and therein will not conflict with or constitute a breach of or default under any material constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, ordinance, resolution, agreement or other instrument to which the Board is a party or to which the Board or any of its properties or other assets is otherwise subject, nor will any such execution, delivery or compliance result in the creation or imposition of any lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Board under the terms of any such law, regulation or instrument, except as provided or permitted by the aforementioned documents;

(h) all approvals, consents and orders of any governmental authority, legislative body, board or agency having jurisdiction in any matter that would constitute a condition precedent to or the absence of which would materially and adversely affect the due performance by the Board of its obligations under this Purchase Contract, the Bonds and the transactions contemplated hereby and thereby have been, or prior to the Closing will have been, duly obtained including, but not limited to, the approval of the Local Finance Board in the Division of Local Government Services in the Department of Community Affairs of the State, it being understood that this representation and warranty does not extend to such approvals, consents and orders as may be required under the Blue Sky or securities laws of any jurisdiction in connection with the offering and sale of the Bonds;

(i) the Bonds, when issued and delivered in accordance with the Refunding Bond Ordinance and the Resolution and sold to the Underwriter as provided herein, will be valid and legally enforceable obligations of the Board and, unless paid from other sources, are payable ultimately from *ad valorem* taxes to be levied upon all the taxable real property within the School District without limitation as to rate or amount except to the extent of Creditors' Rights Limitations;

(j) the information contained in the Preliminary Official Statement and the Official Statement (including any supplements or amendments pursuant to paragraph (m) of Section 4) relating to the Board and the transactions contemplated hereby and as described in the Preliminary Official Statement and the Official Statement (including any supplements or amendments pursuant to paragraph (m) of Section 4) are, and as of the date of Closing will be, true, correct and complete in all material respects, and such information does not and will not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(k) except as may otherwise be disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency or public board or body pending or, to the best knowledge of the Board, threatened adversely affecting the existence of the Board or the entitlement of its elected officials to their respective offices, or which may affect or which seeks to prohibit, restrain or enjoin the issuance, sale or delivery of the Bonds, or this Purchase Contract, or which contests the exclusion from gross income for federal income tax purposes of the interest on the Bonds or the completeness or accuracy of the Preliminary Official Statement or the Official Statement or which contests the powers of the Board or any authority or proceedings for the

issuance, sale or delivery of the Bonds, or the execution, approval and delivery of the Refunding Bond Ordinance or this Purchase Contract;

(l) the Board will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriter as the Underwriter may reasonably request in order: (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualification in effect so long as required for the distribution of the Bonds, it being understood that the Board will not be required to execute a general or special consent to service of process or to qualify as a foreign corporation in connection with any such qualification or determination;

(m) if between the date of this Purchase Contract and the date of the Closing any event shall occur to the knowledge of the Board which would or might cause the material contained in the Preliminary Official Statement or the Official Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Board shall notify the Underwriter thereof, and if in the reasonable opinion of the Underwriter such event requires the preparation and publication of a supplement or an amendment to the Official Statement, the Board will fully cooperate with the Underwriter in supplementing or amending the Official Statement, in form and in content which is reasonably satisfactory to the Underwriter and to the Board;

(n) between the date of this Purchase Contract and the date of Closing, the Board will not, without the prior written consent of the Underwriter, issue any bonds, notes or other obligations;

(o) any certification signed by the Board President, Board Vice President, Superintendent of Schools, Board Secretary or any other Board official and delivered to the Underwriter shall be deemed to be a representation and warranty of the Board to the Underwriter as to the truth of the statements made therein;

(p) the Board covenants that between the date hereof and the date of the Closing it will take no action that will cause the representations and warranties made herein to be untrue as of the date of the Closing;

(q) the Board, immediately after the Closing, will apply the proceeds of the sale of the Bonds as specified in the Refunding Bond Ordinance and the Resolution and as more fully described in the Official Statement and the certificates delivered at Closing;

(r) the financial statements of, and other financial information regarding the Board, in the Official Statement fairly present the financial position and results of the Board as of the dates and for the periods therein set forth. There has not been any material and adverse change in the financial condition or the operations of the Board since June 30, 2011 that has not been brought to the attention of the Underwriter in writing prior to the date of this Purchase Contract;

(s) the Board is not in violation of or in default (or with the lapse of time and/or receipt of appropriate notice would be in default) under any existing applicable law, court or administrative regulation, judgment, decree, order, agreement, indenture, mortgage, lease or sublease to which the Board or any of its properties is a party or is otherwise bound, that would have a material and adverse effect upon the

operations or the financial condition of the Board or the transactions contemplated by this Purchase Contract and as described in the Preliminary Official Statement;

(t) the Board will, at or prior to the Closing, execute a certificate (“Disclosure Certificate”) for the benefit of the owners of the Bonds obligating the Board, with respect to the Bonds, to provide secondary market disclosure as required by Rule 15c2-12;

(u) the Board has never defaulted in the payment of the principal of or interest on any of its bonds, notes or other obligations; and

(v) the Board is in compliance with its previous undertakings, if any, to comply with Rule 15c2-12.

5. **Representations and Warranties of the Underwriter.** By execution and delivery of this Purchase Contract, the Underwriter represents and warrants that as of the date hereof:

(a) the Underwriter has full power and authority to execute this Purchase Contract and to comply with the provisions hereof;

(b) assuming the due authorization of the Purchase Contract by the Board, this Purchase Contract will constitute a legal and binding obligation of the Underwriter enforceable in accordance with the terms hereof, except to the extent that enforcement thereof may be limited by Creditors' Rights Limitations;

(c) the Underwriter has and expects in the future to comply with the requirements of Rule 15c2-12 and the requirements and rules of the Municipal Securities Rulemaking Board to the extent applicable to the transactions contemplated herein;

(d) the Underwriter has not entered into any undisclosed financial or business relationships, arrangements or practices required to be disclosed in the Preliminary Official Statement or Official Statement in connection with the initial primary offering of the Bonds, pursuant to federal Securities and Exchange Commission Release No. 33-7049; 34-33741; FR 42; File No. S74-94 (March 9, 1994) or required to be disclosed in the Preliminary Official Statement or Official Statement pursuant to Municipal Securities Rulemaking Board rules;

(e) the Underwriter reasonably believes it is in compliance with MSRB Rule G-37;
and

(f) the Underwriter will, if required by P.L. 2005, c. 271, make all filings to the New Jersey Election Law Enforcement Commission on or before the annual reporting date set forth therein. (C. 271).

6. **Survival of Representations, Warranties and Agreements.** All representations, warranties, covenants and agreements of the Board contained in this Purchase Contract shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the Underwriter and shall survive: (i) delivery of the Bonds to the Underwriter and payment by the Underwriter therefor pursuant to this Purchase Contract; or (ii) termination of this Purchase Contract.

7. **The Closing.** At 10:00 A.M., prevailing local time, on _____, 2012 or at such later time or on such date as may be agreed upon by the Board and the Underwriter, the Board shall, subject to

the terms and conditions hereof, cause the Bonds to be delivered to the Underwriter at The Depository Trust Company (“DTC”), New York, New York in definitive form, together with the other documents hereinafter mentioned and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the Purchase Price of the Bonds (as set forth in Paragraph 1 hereof) to the Board. Such delivery and payment for the Bonds is hereinafter called the closing (“Closing”). Delivery of the other documents hereinafter mentioned shall occur at the offices of Bond Counsel, located in Teaneck, New Jersey, or at such other place as agreed upon by the Underwriter and the Board.

The Bonds shall be prepared in fully registered book-entry-only form, acceptable to DTC, delivered in such authorized denominations as the Underwriter and DTC may reasonably request prior to the date of the Closing, and shall be made available to the Underwriter and DTC at least one (1) business day prior to the Closing for purposes of inspection.

8. **Closing Conditions.** The Underwriter is entering into this Purchase Contract in reliance upon the representations, warranties and agreements of the Board contained herein, in reliance upon the representations, warranties and agreements to be contained in the documents and instruments to be delivered at the Closing and upon the performance by the Board of its covenants and agreements hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriter's obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds shall be conditioned upon the performance by the Board of its covenants and agreements to be performed hereunder and under such documents and instruments delivered at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) the representations and warranties of the Board contained herein shall be true, complete and correct in all respects on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) at the time of the Closing, the Refunding Bond Ordinance, the Resolution and this Purchase Contract shall be in full force and effect and shall not have been amended, modified, supplemented or rescinded since the date hereof, and the Official Statement, as delivered to the Underwriter in accordance with the terms of Paragraph 2 hereof, shall not have been supplemented or amended without the consent of the Underwriter and no event or circumstance shall have occurred which, in the opinion of the Underwriter, would require such amendment or supplement;

(c) at or prior to the Closing, the Board shall have performed all of its obligations required under or specified in this Purchase Contract to be performed at or prior to the date of the Closing, and the Underwriter shall have received each of the following documents:

(1) a certificate of incumbency and signatures of the Board President or Board Vice President and Board Secretary;

(2) certified copies of the Refunding Bond Ordinance, the Resolution and all other resolutions, if any, relating to the issuance and sale of the Bonds;

(3) if received by the Board, the resolution of the Local Finance Board relating to the approval of the adoption of the Refunding Bond Ordinance and of the transactions described herein and in the Official Statement;

(4) an executed original of the Official Statement;

(5) an executed copy of the Disclosure Certificate;

(6) a tax certification of the Board executed by the Board Secretary, pursuant to applicable provisions of the Code and the regulations promulgated thereunder, as to the reasonable expectations of the Board as to the use, application and investment of proceeds of the Bonds;

(7) a certificate or certificates, satisfactory in form and substance to the Underwriter, of the Board President or Board Vice President and Business Administrator/Board Secretary, dated the date of Closing, to the effect that: (i) each of the representations and warranties of the Board set forth in this Purchase Contract are true, accurate and complete as of the date of the Closing; (ii) the copies of this Purchase Contract, the Refunding Bond Ordinance and Resolution are true, correct and complete copies of such documents and the same have not been modified, amended, superseded or rescinded and remain in full force and effect as of the date of Closing; (iii) the Bonds have been duly authorized, executed and delivered by the Board; (iv) this Purchase Contract, the Official Statement, the Refunding Bond Ordinance and the Resolution and any and all other agreements and documents required to be executed and delivered by the Board in order to carry out, give effect to and consummate the transactions contemplated hereby and as described in the Official Statement have been duly authorized, executed and delivered by the Board and, as of the date of the Closing, each is in full force and effect; (v) no action, suit, proceeding, inquiry or investigation is pending or, to the best of their knowledge, threatened to restrain or enjoin the issuance, sale or delivery of the Bonds, affecting the collection of taxes by the Township of Barnegat on behalf of the Board or in any way contesting the validity or affecting the authority for the issuance of the Bonds, the authorization, execution or compliance with the Refunding Bond Ordinance, this Purchase Contract, the Resolution or the existence or powers of the Board; (vi) no authorization, approval, consent or other order of any governmental authority or agency, or of any other entity or person (or persons) is required for the valid authorization, execution and delivery of the Bonds or of this Purchase Contract or any other agreement or instrument to which the Board is a party and which is used in the consummation of the transactions contemplated by this Purchase Contract; (vii) the authorization, execution and delivery of the Bonds, the Official Statement, this Purchase Contract, the Refunding Bond Ordinance, the Resolution and any other agreement or instrument to which the Board is a party and which is used in the consummation of the transactions contemplated by this Purchase Contract and the fulfillment of the terms and provision of said agreements and instruments by the Board will not to the best of their knowledge (a) conflict with, violate or result in a breach of any law or any administrative regulation or decree applicable to the Board, or (b) conflict with, or result in a breach of, or constitute a default under, any indenture, mortgage, deed of trust, agreement, document or other instrument to which the Board is a party or by which it is bound, or any order, rule or regulation applicable to the Board of any court or other governmental body; (viii) the information in the Preliminary Official Statement and Official Statement relating to the Board and its operations is accurate in all material respects and does not omit to state a material fact that is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; (ix) based upon their participation in the preparation of the Preliminary Official Statement and Official Statement, but without having undertaken to verify the accuracy or completeness of the Preliminary Official Statement or Official Statement (other than the information relating to the Board and its operations), as of the date hereof and as of the Closing, nothing has come to their attention which would lead them to believe that the information in the Preliminary Official Statement or Official Statement pertaining to the Board and its operations contains any untrue statement of a material fact or omits to state a material fact that is necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; and (x) there has been no material and/or adverse change in the financial position or operations of the Board since June 30, 2011 other than as previously disclosed to the Underwriter;

(8) Internal Revenue Service Form 8038-G, executed by the Board in form satisfactory for filing;

(9) an opinion of Bond Counsel, dated the date of Closing, relating to, *inter alia*, the validity of the Bonds and the tax-exempt status of the interest on the Bonds, substantially in the form set forth in Appendix C to the Official Statement;

(10) a letter from Bond Counsel, dated the date of Closing and addressed to the Underwriter, permitting the Underwriter to rely upon the opinion described in the preceding subparagraph (9);

(11) a supplemental opinion of Bond Counsel, dated the date of Closing and addressed to the Board and the Underwriter, to the effect that: (i) it is not necessary in connection with the sale of the Bonds to the public to qualify the Refunding Bond Ordinance or the Resolution under the Trust Indenture Act of 1939, as amended; (ii) the information in the Preliminary Official Statement and the Official Statement under the headings “AUTHORIZATION FOR THE REFUNDING BONDS”, “PURPOSE OF THE REFUNDING BOND ISSUE”, “THE REFUNDING BONDS” (excluding information under the heading “Book-Entry-Only System”), “SECURITY AND SOURCES OF PAYMENT FOR THE REFUNDING BONDS”, “GENERAL INFORMATION REGARDING NEW JERSEY SCHOOL DISTRICTS”, “STATE AID TO SCHOOL DISTRICTS”, “FEDERAL AID TO SCHOOL DISTRICTS”, “SUMMARY OF CERTAIN PROVISIONS OF THE LAWS OF THE STATE OF NEW JERSEY RELATING TO SCHOOL DISTRICTS AND SCHOOL DEBT”, “MUNICIPAL BANKRUPTCY”, and “CONTINUING DISCLOSURE”, is true and accurate in all material respects and does not omit to state a material fact that is necessary to make the information stated therein, in light of the circumstances under which they were made, not misleading; (iii) the information in the Preliminary Official Statement and the Official Statement under the heading “TAX MATTERS” accurately reflects Bond Counsel’s opinions as to such matters; and (iv) this Purchase Contract, and the Escrow Deposit Agreement (hereinafter defined) have each been duly authorized, executed and delivered by the Board and, assuming the due authorization, execution and delivery thereof by the other parties thereto, constitute legal, valid and binding obligations of the Board enforceable against the same in accordance with their respective terms, except as the enforcement thereof may be limited by Creditors’ Rights Limitations;

(12) a certificate dated the date of Closing of Holman & Frenia, P.C., Medford, New Jersey, Independent Auditor to the School District to the effect that: (i) they are independent public accountants within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants; (ii) they consent to the inclusion in the Preliminary Official Statement and the Official Statement of their report on audit of the financial statements of the School District and all references to such report and to such firm in connection therewith and included in the Preliminary Official Statement and the Official Statement.

(13) a copy of the duly executed Escrow Deposit Agreement between TD Bank, National Association, Cherry Hill, New Jersey (the “Escrow Agent”) and the Board (the “Escrow Deposit Agreement”);

(14) a certificate dated the date of Closing, signed by an authorized officer of the Escrow Agent in form and substance satisfactory to the Underwriter, to the effect that: (i) the Escrow Agent is duly organized and validly existing under the laws of the State of New Jersey and is able to act in a fiduciary capacity in the State of New Jersey; (ii) the duties and obligations of the Escrow Agent under the Escrow Deposit Agreement have been duly accepted; (iii) the execution and delivery of, and the acceptance by the Escrow Agent of its duties and obligations under, the Escrow Deposit Agreement, and compliance with the provisions thereof, will not conflict with or constitute a breach of or default under any law,

administrative regulation, consent decree or any agreement or other instrument to which the Escrow Agent is subject;

(15) a copy of a verification report of Holman & Frenia, P.C., Medford, New Jersey, (the "Verification Agent"), dated the date of Closing and addressed to the Board, Bond Counsel, the Escrow Agent and the Underwriter as to the accuracy of the mathematical calculations made by the Underwriter, including specifically that the principal and interest earned in connection with the investment of a portion of the proceeds of the Bonds in certain U.S. Treasury Securities together with uninvested cash deposited into an escrow account will be sufficient to pay the principal of, redemption premium, if any, and the accrued interest on the refunded bonds on the redemption date;

(16) receipts evidencing delivery of and payment for the Bonds;

(17) receipt of a "___" standalone rating on the Bonds and an enhanced rating of "AA-" based upon the additional security on the Bonds provided by New Jersey School Bond Reserve Act by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (the "Rating Agency"), as evidenced by a letter signed by an authorized officer of said organization;

(18) a purchaser's receipt executed by the Underwriter;

(19) a receipt acknowledging payment for the Bonds executed by the Underwriter in a form satisfactory to the Board and Bond Counsel; and

(20) any other opinions, certificates or documents reasonably requested by the Underwriter or Bond Counsel.

All of the evidence, opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance reasonably satisfactory to the Underwriter and Bond Counsel.

9. **Termination.** The Underwriter may terminate this Purchase Contract by written notice to the Board in the event that between the date hereof and the date of Closing:

(a) legislation shall be enacted by the Congress of the United States or introduced or adopted by either House thereof or a decision by a court of the United States or the Tax Court of the United States shall be rendered or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made, with respect to the federal taxation of income of the general character expected to be derived under the transactions contemplated herein or of interest received on securities of the general character of the Bonds which would have the effect of changing, directly or indirectly, the federal income tax consequences of receipt of interest on securities of the general character of the Bonds in the hands of the holders thereof and which, in the reasonable opinion of the Underwriter, would materially and adversely affect the marketability of the Bonds;

(b) the United States shall have become engaged in hostilities which have resulted in a declaration of war or a national emergency or there shall have occurred any other outbreak or escalation of hostilities or a national or international calamity or crisis, financial or otherwise;

(c) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force or maximum

ranges for prices for securities shall have been required and be in force on the New York Stock Exchange, whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction;

(d) a general banking moratorium shall have been established by federal, New York or State authorities;

(e) any event shall have occurred or shall exist which, in the reasonable opinion of the Underwriter, makes untrue or incorrect, as of such time, in any material respect, any statement or information contained in the Official Statement or makes the Official Statement inadequate by reason of the omission of information which should be reflected therein in order to make the statements and information contained therein not misleading as of such time; or

(f) a stop order, ruling, regulation or official statement by or on behalf of the Securities and Exchange Commission shall be issued or made to the effect that the issuance, offering or sale of the Bonds, or of obligations of the general character of the Bonds as contemplated hereby, is in violation of any provision of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Trust Indenture Act of 1939, as amended;

(g) subsequent to the date hereof a supplement or amendment shall have been made to the Official Statement which in the reasonable judgment of the Underwriter materially and adversely affects the marketability of the Bonds or the market price thereof.

(h) there shall have occurred since the date of this Agreement a materially adverse change in the affairs or financial condition of the Board, except for changes which the Official Statement discloses are expected to occur; and

(i) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Board's obligations.

10. **Expenses.**

(a) The Underwriters shall be under no obligation to pay, and the Board shall pay all expenses incident to the performance of the Board's obligations hereunder, including, but not limited to (i) the cost of preparation and printing of the Bonds, Preliminary Official Statement, Official Statement and any amendment or supplement thereto, (ii) the fees and disbursements of Bond Counsel, Board counsel, disclosure counsel and special tax counsel, if any; (iii) the fees and disbursements of the Financial Advisor to the Board; (iv) the fees and disbursements of any trustee, paying agent or engineers, accountants, and other experts, consultants or advisers retained by the Board; and (v) all fees and expenses in connection with obtaining bond ratings. The Board shall also pay for any expenses (included in the expense component of the Underwriter's discount) incurred by the Underwriters which are incidental to implementing this Purchase Contract and the issuance of the Bonds, if any, and any other miscellaneous closing costs.

(b) The Board acknowledges that it has had an opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Bonds.

(c) Except as provided for above, the Underwriter shall pay (i) the cost of preparation and printing of this Purchase Contract, the Blue Sky Survey and Legal Investment Memorandum; (ii) all

advertising expenses in connection with the public offering of the Bonds; and (iii) all other expenses incurred by them in connection with the public offering of the Bonds, including the fees and disbursements of counsel retained by the Underwriter, and the CUSIP Service Bureau fee.

(d) If this Agreement shall be terminated by the Underwriter because of any failure or refusal on the part of the Board to comply with the terms or to fulfill any of the conditions of this Agreement, or if for any reason the Board shall be unable to perform its obligations under this Agreement, the Board will reimburse the Underwriter for all out-of-pocket expenses (including the fees and disbursements of counsel to the Underwriter) reasonably incurred by the Underwriter in connection with this Agreement or the offering contemplated hereunder.

11. **Remedies Upon Default.**

(a) In the event the Board refuses to deliver the Bonds or refuses to satisfy the conditions precedent to the purchase and delivery of the Bonds under this Purchase Contract which are within its control, the Underwriter shall be entitled to receive its actual damages, reasonable expenses and legal fees, which amount shall in no event exceed one percent (1%) of the principal amount of the Bonds.

(b) In the event the Board is unable to deliver the Bonds or to satisfy the conditions under which the Underwriter is to purchase and accept delivery of the Bonds, or the obligations of the Underwriter shall be terminated for any reason permitted hereunder, this Purchase Contract shall become null and void and the parties hereto shall have no further obligations hereunder.

(c) In the event the Underwriter fails (other than for a reason permitted hereunder) to accept and pay for the Bonds at Closing as provided herein, the Board shall be entitled to receive its actual damages, reasonable expenses and legal fees, which amount shall in no event exceed one percent (1%) of the principal amount of the Bonds.

12. **Notices.** Any notice or other communication to be given to the Board or the Underwriter under this Purchase Contract may be given by delivering the same in writing to the following addresses:

Board: The Board of Education of the Township of Barnegat
550 Barnegat Boulevard North
Barnegat, NJ 08005
Attention: Dean Allison, Business Administrator/Board Secretary

Underwriter: RBC Capital Markets
25 Hanover Road
Florham Park, NJ 07932
Attention: Brian B. Burke, Managing Director

13. **Parties in Interest.** This Purchase Contract is made solely for the benefit of the Board and the Underwriter (including the successors or assigns of the Underwriter) and no other person shall acquire or have any right hereunder or by virtue hereof.

14. **Effectiveness.** This Purchase Contract shall become effective, assuming the valid execution of an authorized representative of the Underwriter hereto, upon the execution of the acceptance

hereof on behalf of the Board by an authorized representative and shall be valid and enforceable at the time of such acceptance.

15. **Counterparts.** This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

16. **Governing Law.** The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of New Jersey.

17. **Entire Agreement.** This Purchase Contract when accepted by the Board in writing as heretofore specified shall constitute the entire agreement among the parties hereto and is made solely for the benefit of the Board and the Underwriter (including the successors or assigns of the Underwriter).

18. **Headings.** The headings of the sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be a part hereof.

19. **Severability.** If any provision of this Purchase Contract shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable, such a determination shall apply only to the subject provision and the remainder of this Purchase Contract shall remain in full force and effect.

20. **Facsimile Signatures.** This Purchase Contract may be executed by manual or facsimile signatures and either method shall constitute a valid and binding contract on the part of the parties hereto.

21. **Amendments and Assignments.** This Purchase Contract shall not be amended or assigned, nor shall any provision hereof be waived by any party hereto, without the prior written consent of the Board and the Underwriter.

22. **No Personal Recourse Against Board Officials.** No personal recourse shall be had for any claim based on this Purchase Contract or the Bonds against any member of the Board or officer or employee, past, present or future, of the Board or any successor body either directly or through the Board or any successor body, under any constitutional provision, statute, or rule of law or by the enforcement of any assessment or penalty or otherwise.

23. **Successors.** This Purchase Contract will inure to the benefit of and be binding upon the parties and their successors and will not confer any rights upon any other person. No purchaser of the Bonds from the Underwriter, except members of any selling group that may be formed in connection with the distribution of the Bonds and all dealers to whom any of the Bonds may be sold by the Underwriter or by members of any selling group, shall be deemed to be a successor by reason merely of such purchase.

Very truly yours,

RBC CAPITAL MARKETS, LLC, as Underwriter

By: _____
BRIAN B. BURKE, Managing Director

Accepted:

ACCEPTED at _____ p.m. E.S.T this ___th day of _____, 2012

**THE BOARD OF EDUCATION OF THE TOWNSHIP OF BARNEGAT
IN THE COUNTY OF OCEAN, NEW JERSEY**

By: _____
DEAN ALLISON, Business Administrator/Board Secretary

DRAFT

EXHIBIT A

Description of the Bonds

PERSONNEL COMMITTEE – MOTIONS:

Mrs. Becker: May I have a motion to approve Personnel Committee motions #1-34, excluding #33; adding Sue Rogers to #32 and changing the wording of #34 to read “at a rate pending negotiations”.

Mr. Adorno: So moved

Mrs. Sarno: Second

Mrs. Becker: Any questions or comments?

Mr. Adorno	Yes
Mr. Cloke	Abstain
Mr. Mihalik	Yes
Mrs. Sarno	Yes
Mr. Caputo	Yes
Mrs. Pilovsky	No on #27; Abstain on Motion #10, item 10 and Abstain on Motion #32, item 12; yes to the rest
Mrs. Becker	Yes

1. Approve the following personnel to fill Maternity/FMLA leaves for 2011-2012 SY

- a. Heather Cox – BHS – Computer Teacher (B)
Certification: Teacher of Art; Standard
Salary/Step: \$100 per diem
Effective: 4/25/12 – 6/30/12
Justification: filling Shannon Smith maternity leave
Acct #11-213-100-101-01 Ext 11399

2. Approve the following personnel to fill vacancy for the 2011-2012 SY

- a. Donna Mackay – JTDS – Playground/Café Aide
Salary/Step - \$11.24/hr – Step 1
Effective: 4/25/12 – 6/30/12
Justification: filling vacancy due to transfer
Acct #11-000-262-100-01-0028 Ext 11297

3. Approve the use of NCLB Title I Federal Grant funds to pay the 2011-2012 salaries of the following instructional staff:

- | | |
|-------------------|----------|
| a. Donna Buscio | \$30,000 |
| b. Kendall Carola | \$30,000 |
| c. Brooke Grasso | \$30,000 |
| d. Mary Mitchell | \$24,845 |

e. Terry Foley	\$44,649
f. Charles Laney	\$45,157
g. Catherine MacAvoy	\$25,000
h. Yasmine Ramp	\$25,594
i. Jennifer Robinson	<u>\$19,271</u>
Total	\$274,516

Acct #20-231-100-101 Ext 11467

4. Approve the use of NCLB Title II Federal Grant funds to pay the 2011-2012 salaries of the following instructional staff:

a. Lauren Rieder	\$14,733
b. Jocelyn Husko	<u>\$52,143</u>
Total-	\$66,876

Acct #20-270-100-100 Ext 11468

5. Approve the use of IDEA Preschool Federal Grant funds to pay the 2011-2012 salaries of the following instructional staff:

a. Jessica McCormack	\$26,344
b. Deborah Majewski	<u>\$27,353</u>
Total	\$53,697

Acct #20-254-100-100 Ext 12312

6. Notification of Resignation:

a. Christine Muniz (9/21/11) – Aide, effective 5/21/12

7. Notification of Retirement:

a. Robert Armburst – (3/21/88) School Psychologist, effective 6/30/12.

8. Notification of a sabbatical leave for the purpose of improving educational background

a. Lindsay Burnett, ROBMS, Special Ed Teacher
9/1/12 – 12/31/12
1/2/13 – return to work

9. Approve following substitutes for 2011-2012 school year:

- a. Carolyn Fay – substitute secretary
- b. Kevin Curtis – substitute custodian
- c. David Jonas – substitute teacher
- d. Melissa Kondrk – substitute support

- e. Jessica Bourdy – substitute teacher
- e. Tara McEaney – substitute support
- f. Audrey Peak – substitute teacher
- g. Jason Jennings – substitute teacher
- h. Linda Davenport – sub support
- i. Robin Conte – sub support
- j. Marlene Walker – sub mail courier
- k. Robert Lampkin – sub mail courier

10. Approve rehiring the following central office confidential support staff for the 2012-2013 school year. (12)

1. Altomare, Sandra	5. Fazio, Marcella	9. Schubiger, Dolores
2. Bach, Collette	6. Gianni, Denise	10. Shive, Colleen
3. Behrens, Helen	7. Knudsen, Mary (PT)	11. Stanziano, Barbara
4. Doty, Peggy	8. Lutz, Darlene	12. Weiss, Barbara-Jill

11. Approve rehiring the following secretaries for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (21)

1. Blair, Kelly	8. Covine, Randee	15. Perugini, Susan
2. Bosko, Debbie	9. Decker, Donna	16. Scaglione, Jelsia
3. Canfield, Mary	10. Flood, Karen	17. Taglang, Allison
4. Capriotti, Maria	11. Hadley, Kathleen	18. Welsch, Diane
5. Cavell, Karen	12. Marchese, Roslyn	19. Wyjas, Debra
6. Ciancimino, Susan	13. O’Cone, Carol	20. Zabohonski, Margaret
7. Corle, Cynthia	14. Park, Janet	21. Zanzalari, Alice (Terry)

12. Appropriate rehiring the following part- time instructional aides for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (14)

1. Bresica-Clarke, Patricia	9. Neuner, Barbara
2. Bryson, Margaret	10. Tafaro, Colleen
3. Costello, Sharon	11. Thelin, Kathleen
4. Cotton, Doreen	12. Tompkins, Letitia
5. Delpercio, Susan	13. Villiez, Michael
6. Hopping, Jennifer	14. Yurowski, Mary
7. McKenna, Annemarie	
8. Mitchell, Betsy	

13. Approve rehiring the following full-time instructional aides for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (39)

1. Applegate, Ilah	15. Jakalow, Beverly	29. Rachinsky, Geraldine
2. Becker, Janet	16. Kern, Mary	30. Rivera, Karen
3. Braunschweig, Patricia	17. Lindfors, Sharon	31. Sicilia, Regina
4. Capri, Michelle	18. Lioudis, Susan	32. Simpson, MaryAnn
5. Cooney, Pearl	19. Mallet, Edith	33. Steen, Karen
6. Cross, Shannon	20. Marantino, Joanne	34. Sullivan, Siobhan
7. Davoli, Marylou	21. Markey, Irtia	35. Wolfer, Sandra

8. DiPisa, Maria	22. McKittrick, Karen	36. Woods, Corrin
9. Dubiel, Lori	23. McShane, Valerie	37. Wrisley, Jean
10. Faulkner, Colleen	24. Moran, Barbara	38. Zarillo, Carol
11. Goglia, Elizabeth	25. Moran, Kimberly	39. Zaun, Lisette
12. Hahn, Amy	26. Payer, Jennifer	
13. Hammeke, Beverly	27. Penque, Susan	
14. Herczeg, Arlene	28. Pistone, Nicla	

14. Approve rehiring the following playground/cafeteria aides for the 2012 – 2013 school year. Salary to be determined as part of the negotiated contract for 2012. (8)

1. Lucas, Kelly	4. McNulty, Sandra	7. Picone, Kathleen
2. Lucia, Danielle	5. MacKay, Donna	8. Voltaggio, Susan
3. Marcy, RoseAnn	6. Minervini, Irene	

15. Approve rehiring the following traffic safety aides for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (2)

1. Laverty, Jeanne
2. Picone, Kathleen

16. Approve rehiring the following supplemental library technicians for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (2)

1. Holly, Shirley
2. Ray, Karen

17. Approve rehiring the following full time library technicians for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (3)

1. DelTufo, Patricia
2. Siman, Antoinette
3. Varela, Ana

18. Approve rehiring the following full time supplemental assistants for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (2)

1. Conejos, Generoso
2. Romano, James

19. Approve rehiring the following technology technicians for the 2011-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (3)

1. E'Orio, Joseph
2. West, Kelly
3. Sicilia, James

20. Approve rehiring the following part-time registered nurses for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (4)

1. Ciaurro, MaryAnn	3. Nanashko, LuAnn
2. Federovitch, Elizabeth	4. McHugh, Joanne

21. Approve rehiring the following buildings and grounds personnel for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (49)

Full Time

1. Araya, Nelly	14. Kripetz, Phillip	27. Sanchez, Patricia
2. Bethanis, Ryan	15. Larangieri, Erin	28. Sanderlin, Valerie
3. Birdsall, Steven	16. Lawler, Michael	29. Scalzo, Anthony
4. Caruso, John	17. Lopez, Rosa	30. Schiano, Vicky
5. Dabrowski, Diane	18. Macomber, James	31. Silva, Kenneth
6. Dowstra, Laura	19. Morrill, Victoria	32. Siman, Albert
7. Eayre, Kenneth	20. Munoz, Alexandria	33. Spodpora, Derek
8. Engebresten, Soonari	21. Munoz, Robert	34. Taris, Christina
9. Englehart, Annmarie	22. Perez, Anthony	35. Thompson, Patricia
10. Englehart, Robert	23. Pinto, Chris	36. Williams, Martha
11. Heine, Bryan	24. Quiroz, Armando	37. Yhlen, Tammy
12. Herczeg, Elizabeth	25. Quiroz, Sonia	
13. Kaub, Christian	26. Rodroqiez, Luis	

Part Time (2)

1. Accomando, Paul
2. Kiefer, Donald

Maintenance (5)

1. Bilyk, John
2. Bylinski, John
3. Johnson, Jeffrey
4. Sudol, Glen
5. Walshe, Arthur

Groundskeepers (5)

1. DeCicco, Christopher
2. DeCicco, Edward
3. Frost, Robert
4. Kozak, John
5. Thompson, David

22. Approve rehiring the following type 1 bus drivers for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (25)

1. Allen, Susan	10. Jones, Patricia	19. Oppat, Klaus
2. Callo, Gladys	11. Kennedy, Lori	20. Parry, Donna
3. Capoano, Eugene	12. Kessock, Barbara	21. Schoonover, Lori
4. Coates, Mimi	13. Lockner, Madeline	22. Shaw, Beverly
5. Croushore, Cathy	14. Lopez, Teresa	23. Thompson, Ann
6. Delvecchio, Deborah	15. McGrath, Gail	24. Trujillo, Kathleen
7. Hagel, Andrew	16. O'Hearn, James	25. Yoncak-Sanchez, Kelly
8. Heitzman, Lisa	17. O'Hearn, Kathleen	
9. Hubbs, Thomas	18. O'Neill, Alicia	

23. Approve rehiring the following transportation aides for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (6)

1. Daley, Lisa	3. Gelenites, Terry	5. Nokes, Patricia
2. Downes, Denise	4. Matusz, Danielle	6. Suroweic, Carolyn

24. Approve rehiring the following mechanics for the 2012-2013 school year.
Salary to be determined as part of the negotiated contract for 2012. (2)

1. Doty, Scott
2. Guirro, Christian

25. Approve rehiring the following personnel as mail courier for the 2012-2013 school year.
Salary to be determined as part of the negotiated contract for 2012. (1)

1. Addonzio, Sharon

26. Approve rehiring the following personnel as LPN for the 2012-2013 school year.
Salary to be determined as part of the negotiated contract for 2012. (1)

1. Houser, Joyce – Full time LPN @ the JTDS

27. Approve rehiring the following part time security guards for the 2012-2013 school year.
Salary to be determined as part of the negotiated contract for 2012. (10)

1. Bennett, James	4. Hyde, Earl, Jr.	7. Smith, Richard
2. Gallucci, Christopher	5. Sotkovsky, Mark	8. Young, Donna
3. DeCandi, Vincent	6. Humphries, Marion	9. Roguso, Joseph
		10. D'Amico, Michael

28. Approve rehiring the following tenured employees for the 2012-2013 school year.
Salary to be determined as part of the negotiated contract for 2012. (274)

1. Abbato, Donna	47. Carola, Kendall	93. Froehlich, Jennifer
2. Ackerman, Cynthia	48. Carson, Holly	94. Gagnon, Todd
3. Aftanis, Margaret	49. Cartegna, Beth	95. Gallagher, Cindy
4. Altizio, Linda	50. Caruso, Angela	96. Gaydula-Cook, Brenda
5. Altonjy, Natalie	51. Casamento, Jessica	97. Gemano, Kimberly
6. Ambrose, Billie	52. Cericola, Valerie	98. Gianni, Tara
7. Andren, Lynn	53. Chadwick, Judith	99. Glover, Piedad
8. Angelozzi, Dayna	54. Chapman, Joanne	100. Goddard, Jane
9. Angona, Salvatore	55. Cherry, Emily	101. Gordon, Jonathan
10. Arluna, Laura	56. Clerico, Michelle	102. Gorecki, Kimberly
11. Aviles, Christopher	57. Collier, Jean	103. Grasso, Brooke
12. Baldwin, Karen	58. Connors, Erin	104. Green, Nora
13. Balka, Louis	59. Constantine, Frank	105. Greco, Alison
14. Barra, Carole (PT)	60. Cosetino, Eleanor	106. Gross, Barbara
15. Beudoin, Susan	61. Covell, Dawn	107. Gundersen, Daniel
16. Bennert, Lynn	62. Cucinotta, Michele	108. Hall, Crystal
17. Bense, Denise	63. Dada, Lisa	109. Harkness, Susan
18. Beverly, Karen	64. Dalon, Ralph	110. Harrer, Shannon
19. Bivins, Angela	65. Danzinger, Dana	111. Harris, Bonnie
20. Blaney, Joanne	66. Daus, Melissa	112. Harris, Gillian
21. Blasi, Kristen	67. Davis, Robert	113. Harding, Heather

22.	<i>Blasi, Richard</i>	68.	<i>De Bari, Kerry</i>	114.	<i>Hartsell-Stokes, Pamela</i>
23.	<i>Bleakley, BettyAnn</i>	69.	<i>De Masi, Maria</i>	115.	<i>Hawley, Heather</i>
24.	<i>Boldt, Patricia</i>	70.	<i>Delaporte, Maria</i>	116.	<i>Hayes, Melissa</i>
25.	<i>Bonk, Derek</i>	71.	<i>Di Pisa, Dina</i>	117.	<i>Healey, Maureen</i>
26.	<i>Bopp, Kimberly</i>	72.	<i>Dino, Marilyn</i>	118.	<i>Healey, Colleen</i>
27.	<i>Brennan, Jennifer</i>	73.	<i>Dougherty, Dawn</i>	119.	<i>Helm, Amy</i>
28.	<i>Brewer, Patricia</i>	74.	<i>Doviak, Joseph</i>	120.	<i>Herring, Mary Grace</i>
29.	<i>Brinley-McGlynn, Linda</i>	75.	<i>Dowd, Kimberly</i>	121.	<i>Hetherington, Donna</i>
30.	<i>Brodwater, Karen</i>	76.	<i>Drexler, Hande</i>	122.	<i>Hoffman, Stacey</i>
31.	<i>Brown, Robert</i>	77.	<i>Driesse, MaryEllen</i>	123.	<i>Howanich, Theresa</i>
32.	<i>Brown, LeighAnn</i>	78.	<i>Duffy, Christine</i>	124.	<i>Howe, Kristen</i>
33.	<i>Brown, Catherine</i>	79.	<i>Dunham, Margaret</i>	125.	<i>Hoyt, Lindsay</i>
34.	<i>Bruno, Michael</i>	80.	<i>Duralek, Thomas</i>	126.	<i>Hrycenko, Mary</i>
35.	<i>Buccella, Deanna</i>	81.	<i>Durning, DonnaMarie</i>	127.	<i>Hults, Elizabeth</i>
36.	<i>Buck, Grace</i>	82.	<i>Dwyer, Alison</i>	128.	<i>Hurt, Jennifer</i>
37.	<i>Burke, Lynn</i>	83.	<i>Eckert, Ryan</i>	129.	<i>Husko, Jocelyn</i>
38.	<i>Burke, Jared</i>	84.	<i>Edwards, Susan</i>	130.	<i>Infurna, Melissa</i>
39.	<i>Burke, Kimberly</i>	85.	<i>Farr, Leslie</i>	131.	<i>Iveson, Michael</i>
40.	<i>Burnett, Lindsay</i>	86.	<i>Felice, Robin</i>	132.	<i>Jennings, Karla</i>
41.	<i>Burton, Michelle</i>	87.	<i>Fisher, Lisa</i>	133.	<i>Johnson, Karen</i>
42.	<i>Buscio, Donna</i>	88.	<i>Fish, Sarah</i>	134.	<i>Johnson, Fred</i>
43.	<i>Byrne, Mary-Beth</i>	89.	<i>Flynn, Sarah</i>	135.	<i>Junker, Jr., William</i>
44.	<i>Calaguire, Carrie-Anne</i>	90.	<i>Foley, Theresa</i>	136.	<i>Kadlubowski, Arlene</i>
45.	<i>Campbell, Karen</i>	91.	<i>Fonner, Stacy</i>	137.	<i>Kappler, Nicole</i>
46.	<i>Carney, Margaret</i>	92.	<i>Froberg, Leah</i>	138.	<i>Karp, Kevin</i>

29. Continued – approve hiring the following tenured teachers for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012.

139.	<i>Kazanowsky, Michelle</i>	189.	<i>O’Sullivan, Elissa</i>	238.	<i>Smith, Kevin</i>
140.	<i>Keffner, Albert</i>	190.	<i>Palmieri, Michael</i>	239.	<i>Smith, Melissa</i>
141.	<i>Kennedy, Melinda</i>	191.	<i>Pandolfo, James</i>	240.	<i>Smith, Shannon</i>
142.	<i>Kenny, Lisa</i>	192.	<i>Papernik, Joseph</i>	241.	<i>Smith, Denise</i>
143.	<i>Kilmurray, Linda</i>	193.	<i>Papola, Janice</i>	242.	<i>Spain, Jill</i>
144.	<i>Klaslo, Robert</i>	194.	<i>Paskalides, Tracy</i>	243.	<i>Stack, Diane</i>
145.	<i>Koehler, Meredith</i>	195.	<i>Patterson, Jennifer</i>	244.	<i>Stanford, Ellen</i>
146.	<i>Kolvites, Colleen</i>	196.	<i>Peace, Kim</i>	245.	<i>Stashkevetch, Susan</i>
147.	<i>Koovits, Erin</i>	197.	<i>Peters, Edwin</i>	246.	<i>Stidworthy, Alison</i>
148.	<i>Kozlowski, Marie</i>	198.	<i>Pizzutti, Patricia</i>	247.	<i>Stofko, Kurt</i>
149.	<i>Kreudl, Debra</i>	199.	<i>Plaia, Dana</i>	248.	<i>Stokes, Keith</i>
150.	<i>La Duca, Paige</i>	200.	<i>Pomphrey, Melissa</i>	249.	<i>Straut, Deborah</i>
151.	<i>La Ferrara, Cheryl</i>	201.	<i>Portelli, Laura</i>	250.	<i>Strouse, Stephen</i>
152.	<i>La Rocca, Margaret</i>	202.	<i>Prevot, Nancie</i>	251.	<i>Sudia, Jamie</i>
153.	<i>Lamela, Susan</i>	203.	<i>Prisbell, Kathleen</i>	252.	<i>Sylvia, Deborah</i>
154.	<i>Lane, Jennifer</i>	204.	<i>Puma, Denise</i>	253.	<i>Szot, Douglas</i>
155.	<i>Laney, Charles</i>	205.	<i>Puorro, Kelsey</i>	254.	<i>Taff, Larissa</i>
156.	<i>Leone, Michael</i>	206.	<i>Quick, Barbara</i>	255.	<i>Tanner, Donna</i>
157.	<i>Linck, Maureen</i>	207.	<i>Raban, Gail</i>	256.	<i>Taylor, Brett</i>
158.	<i>Lintner, Lynn</i>	208.	<i>Ramp, Yasmine</i>	257.	<i>Thacker, Adrienne</i>
159.	<i>Liston, Kevin</i>	209.	<i>Ramsay, Kerri</i>	258.	<i>Thomson, Lesley</i>
160.	<i>Lo Piccolo, Bonnie</i>	210.	<i>Ramsay, Stacy</i>	259.	<i>Tooker, Carol</i>
161.	<i>Lutcza, Michelle</i>	211.	<i>Rapolla, BethAnn</i>	260.	<i>Tyrrell, Maureen</i>

162.	<i>MacAvoy, Catherine</i>	212.	<i>Reardon, Deborah</i>	261.	<i>Urso, Robinann</i>
163.	<i>Mackin, Lauren</i>	213.	<i>Rice, Kathleen</i>	262.	<i>Vanderpyl, Meghan</i>
164.	<i>Majewski, Alexander</i>	214.	<i>Ritter, Lauren</i>	263.	<i>Wald, Erich</i>
165.	<i>Malek, Jamie</i>	215.	<i>Rizzo, Derek</i>	264.	<i>Webber, Deborah</i>
166.	<i>Mastrolia-Tynan, Annette</i>	216.	<i>Robinson, Jennifer</i>	265.	<i>Wedderman, Wayne</i>
167.	<i>Mastronardi, Michelle</i>	217.	<i>Romano, Catherine</i>	266.	<i>Weiner, Therese</i>
168.	<i>Mayo, Suzanne</i>	218.	<i>Romano, Joseph</i>	267.	<i>Werzinger, Jaclyn</i>
169.	<i>Mazur, Erik</i>	219.	<i>Ruddy, Michele</i>	268.	<i>Wiener, Denise</i>
170.	<i>McCabe, Patricia</i>	220.	<i>Russ, Stacey</i>	269.	<i>Wojciak, Jennifer</i>
171.	<i>McCarthy, Beverly</i>	221.	<i>Ruthven, Kerinn</i>	270.	<i>Woolsoncroft, Ana</i>
172.	<i>McCarty, Marybeth</i>	222.	<i>Ryan, Jennifer</i>	271.	<i>Worsham, Elizabeth</i>
173.	<i>McCormack, Jessica</i>	223.	<i>Salonia, Louis</i>	272.	<i>Wright, Dawn</i>
174.	<i>McCullion, Michael</i>	224.	<i>Santolla, Regina</i>	273.	<i>Wrisley, Alyson</i>
175.	<i>McMahon, Kimberly</i>	225.	<i>Sarluca, Laura</i>	274.	<i>Yoder, MaryEllen</i>
176.	<i>Myers, Megan</i>	226.	<i>Sauer, Francine</i>		
177.	<i>Meyer, Elaine</i>	227.	<i>Scharpnick, Colleen</i>		
178.	<i>Migliacci, Cheryl</i>	228.	<i>Schofield, John</i>		
179.	<i>Miller, Laura</i>	229.	<i>Schoka, Margaret</i>		
180.	<i>Mitchell, Mary</i>	230.	<i>Schuler, Linda</i>		
181.	<i>Mohr, Alena</i>	231.	<i>Scott, Elisabeth</i>		
182.	<i>Moore, Theresa</i>	232.	<i>Sellarole, Susan</i>		
183.	<i>Morris, Valerie</i>	233.	<i>Sellers, Traci</i>		
184.	<i>Odgers, Lesley</i>	234.	<i>Sharpless, Leigh-Ann</i>		
185.	<i>Oravets, Gregory</i>	235.	<i>Shimko, Cheryl</i>		
187.	<i>Oravets, Mary</i>	236.	<i>Shubsda, Abby</i>		
188.	<i>Orecchio, Anthony</i>	237.	<i>Smith, David</i>		

30. Approve rehiring the following non-tenured employees for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (27)

1. <i>Appice, Jennifer</i>	10. <i>Hans, Jamie</i>	19. <i>Pergman, Danielle</i>
2. <i>Baart, Sarah</i>	11. <i>Hemenway, Michael</i>	20. <i>Reed, Kristina</i>
3. <i>Brown, Robert</i>	12. <i>Kilfeather, Patricia</i>	21. <i>Rieder, Lauren</i>
4. <i>Cleary, Lauren</i>	13. <i>Majewski, Debra</i>	22. <i>Schiavo, Denise</i>
5. <i>Covine, Paul</i>	14. <i>Martin, Tina</i>	23. <i>Seegert, Stacey</i>
6. <i>Croft, Katie</i>	15. <i>McBride, Molly</i>	24. <i>Skodi, Carolyn</i>
7. <i>Cruse, Lynn</i>	16. <i>Meyer, Jennifer</i>	25. <i>Trombly, Jennifer</i>
8. <i>DiNeno, Rena</i>	17. <i>Parsley, Kristine</i>	26. <i>Scully, Lori</i>
9. <i>Ducker, Kristen</i>	18. <i>Pascale, Jenna</i>	27. <i>Cardillo, Benedict</i>

31. Approve rehiring the following employees granting tenure for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (10)

1. <i>Bartolini, Deanna</i>	5. <i>Markey, Jr., James</i>	9. <i>Verderosa, Gina</i>
2. <i>Dudics, Maureen</i>	6. <i>McTaggart, Andrew</i>	10. <i>Walsh, Jenna</i>
3. <i>Koratzanis, Joy</i>	7. <i>Melanson, Katherine</i>	
4. <i>Losi-Petersen, Tina</i>	8. <i>Parrott, Jr., Louis</i>	

32. Approve rehiring the certified administrative personnel for the 2012-2013 school year. Salary to be determined as part of the negotiated contract for 2012. (14)

1. <i>Chidiac, George - Principal</i>

2. Delaporte, George - Principal
3. Eberle, Tiffany - Vice Principal
4. Fiorentino, John - Vice Principal
5. Germano, John - Athletic Director
6. Kiewe, Mitchell S. - Principal
7. LaBruna, Mary - K-12 Math Supervisor
8. Makela, Kathy - Principal
9. Scotto, Anthony - Director of Curriculum/Instruction
10. McShaffrey, Keith - Vice Principal
11. Nichol, Stephen, - Principal
12. Saxton, Joseph, - Principal
13. Scrimenti, Colleen - K-12 ILA Supervisor
14. Toddings, Josh, - Vice Principal
15. Rogers, Susan, K-12 Supervisor-Special Education

33. Removed

34. Approve the following Special Education Extended Year Program Personnel for Summer – 2012 at a rate pending negotiations.

Special Education Teachers

1. Maggie Aftanis	7. Debbie Reardon	13. Joceyln Husko
2. Alena Mohr	8. Kristina Reed	14. Nora Green
3. Maryellen Driesse	9. Marilyn Dino	15. Deanna Bartolini
4. Dawn Wright	10. Margaret Carney	16. Grace Buck
5. Paige LaDuca	11. Rena DeNeno	17. Dan Gundersen
6. William Junker	12. Debra Majewski	

Instructional Aides

1. Mary Kern	11. Patricia Braunschweig	21. Shannon Cross
2. Arlene Herczeg	12. Michele Capri	22. Ilah Applegate
3. Edith Mallett	13. Karen Steen	23. Sue Penque
4. Miranda Chick	14. Amy Hahn	24. Joanne Marantino
5. Michael Villiez	15. Sharon Costello	25. MaryAnn Simpson
6. Sue Mayo	16. Valerie McShane	26. BJ Worsham
7. Jean Wrisley	17. James Romano	27. Karen McKittrick
8. Marylou Davoli	18. Liz Goglia	28. Kathleen Thelin
9. Linda Brinley-McGlynn	19. Margaret Rydarowski	29. Maria DiPisa
10. Carol Zarillo	20. Kellie Lucas	

Guidance Counselor/Speech Therapist

1. Michelle Cucinotta – Guidance	3. Dawn Dougherty
2. Sarah Baart – Speech	

OT/PT

1. Shannon Harrer – OT	3. Maureen Linck - PT
2. Melinda Kennedy - OT	

Child Study Team

1. <i>Patricia Boldt</i>	4. <i>Giillian Harris</i>	7. <i>Kristen Howe</i>
2. <i>Valerie Cericola</i>	5. <i>Lynn Bennert</i>	8. <i>Robert Klaso</i>
3. <i>Stacey Russ</i>	6. <i>Adrienne Thacker</i>	

PERSONNEL COMMITTEE – INFORMATION:

1. Notification of medical leave
 - a. Kimberly Moran, BHS, Aide
3/16/12 – 4/27/12
4/30/12 – tentative return to work
 - b. Beverly Jakalow, LMDS, Aide
5/9/12 – 6/30/12
9/1/12 – tentative return to work
 - c. Melissa Pomphrey, BHS – Special Ed Teacher
4/20/12 – 5/4/12
5/7/12 – tentative return to work
2. Notification of maternity leave
 - a. Brooke Grasso – ROBMS – Basis Skills Teacher
5/18/12 – 6/14/12
9/3/12 – tentative return to work
3. Notification of extended maternity leave of absence:
 - a. Dayna Angelozzi – Biology Teacher @ BHS
9/1/12 – 6/30/13
9/1/13 – return to work

EXECUTIVE SESSION RESOLUTION

Request a resolution for Executive Session at this point in the meeting of the Barnegat Township Board of Education on April 24, 2012 for the purpose of discussing confidential student information, personnel items, contracts and/or litigation.

WHEREAS, Section 8 of the Open Public Meeting Act, N.J.S.A. 10:4-12 permits the exclusion of the public from a meeting in certain circumstances and

WHEREAS, this public body is of the opinion that such circumstances exist.

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the

Township of Barnegat in the County of Ocean and State of New Jersey, as follows:

The public shall be excluded from discussion on the actions upon the hereinafter specified subject matter(s): student information, personnel/contracts, and/or litigation. The general nature of the subject matter(s) to be discussed is listed under Executive Discussion.

It is anticipated at this time that the subject matters will be made public, if and when, confidentiality is no longer needed. Action may be taken.

This resolution shall become effective immediately.

EXECUTIVE DISCUSSION

Mrs. Becker: May I have a motion to go into the Second Executive Session.

Mrs. Sarno: So moved

Mr. Caputo: Second

Mr. Adorno	Yes
Mr. Cloke	Yes
Mr. Mihalik	Yes
Mrs. Sarno	Yes
Mr. Caputo	Yes
Mrs. Pilovsky	Yes
Mrs. Becker	Yes

Mrs. Becker: This will be a lengthy discussion.

CALL TO ORDER

Mrs. Becker: I would like to bring this meeting back to order.

ROLL CALL

Mrs. Becker: May I have a roll call please.

Mr. Adorno	Present
Mr. Mihalik	Present
Mrs. Sarno	Present
Mr. Caputo	Present
Mrs. Pilovsky	Present
Mrs. Becker	Present

OLD BUSINESS

Mrs. Becker: Is there any Old Business? Seeing none, we will move to New Business.

NEW BUSINESS

Mrs. Becker: Is there any New Business. Mr. Allison said yes. A motion to approve the 2012-2012 Professional Development Plan of the Barnegat Township School District for submission to the Ocean County Department of Education.

Mrs. Pilovsky: So moved

Mr. Mihalik: Second

Mr. Adorno	Yes
Mr. Mihalik	Yes
Mrs. Sarno	Yes
Mr. Caputo	Yes
Mrs. Pilovsky	Yes
Mrs. Becker	Yes

ADJOURNMENT

Mrs. Becker: May I have a motion to adjourn?

Mr. Caputo: So moved

Mrs. Sarno: So moved

All: Aye

The meeting was adjourned at 9:35 p.m.

Respectfully submitted,

Dean Allison, Business Administrator/Board Secretary