

CTSD Board of Education

Addendum to October 23, 2017 Agenda

PRESIDENT'S COMMENTS

Fiscal Analysis – Resolution Statement on Next Page

Action 18-BP-001 (Page 2):

BE IT RESOLVED that the Board of Education approve the resolution entitled, *Authorization Regarding Tax Anticipation Notes & Legal Action Authorization as stated on the attachment.*

Board of Education Roll Call Vote

	Mrs. Demmerle	Dr. Foy	Mrs. McHugh	Mrs. McLaughlin	Mr. Maloy	Mrs. Olawski	Mrs. Raddalgoda	Mrs. Vanderoef	Ms. Grant
Motion									
Aye									
Nay									
Abstain									
Absent									

SUPERINTENDENT'S REPORT

Action 18-SU-010 (Page 2):

Add first reading:

HIB Report Tracking Number 54402

HIB Report Tracking Number 54297

(NOTE: An incident was processed after release of the agenda; to stay within HIB guidelines for reporting, we ask that you accept this addition.)

PERSONNEL

Action 18-PN-102 (Page 9)

Tina Rockafellow's start date is **September 27th** (not September 1st).

Action 18-PN-104 (Page 9):

Laura Jaw's end date is **November 12th** (not November 13th).

Action 18-PN-119 (Page 13):

Should read **10 days** (not 10 hours) for observation of *Elise Pozensky-Cohen* by *Sarah Barber*

RESOLUTION
AUTHORIZATION REGARDING TAX ANTICIPATION NOTES & LEGAL ACTION AUTHORIZATION

WHEREAS, pursuant to *N.J.S.A. 54:4-75*, a municipality collects property taxes and holds them in trust for the county and local school district; and

WHEREAS, the municipality is obligated to remit those payments according to a defined schedule; and

WHEREAS, the Board approved a municipal tax payment schedule for the 2017-2018 school year at its April 24, 2017 meeting; and

WHEREAS, upon inquiry made by the Board, Clinton Township advised that it will not provide the Board with a defined payment schedule, nor will the Township commit to the Board's payment schedule; and

WHEREAS, without Clinton Township's regular payments of the tax monies due to the Board in a timely manner, the Board will be forced to defer payment on various critical items, such as utilities, professional fees, special education tuition payments, and the like, and may be forced to do so again; and

WHEREAS, in order to meet its expenses, boards of education are permitted to borrow money with interest rates up to 6% per annum by issuing tax anticipation notes pursuant to *N.J.S.A. 18A:22-42*; and

WHEREAS, the Board has many expenses it cannot and will not defer, such as those related to employee compensation and benefits; and

WHEREAS, should Clinton Township not remit the Board's taxes in accordance with its proposed tax payment schedule, the Board may be required to borrow money in order to meet its expenses, which it will be required to pay back with interest,

NOW THEREFORE BE IT RESOLVED THAT, should the Board not receive timely payments in accordance with the payment schedule that it approved at its April 24, 2017 meeting, the Board hereby authorizes the Superintendent and Business Administrator to take action to raise the appropriate revenue necessary to meet its expenses by issuing tax anticipation notes in accordance with *N.J.S.A. 18A:22-42*; and

NOW THEREFORE BE IT FURTHER RESOLVED THAT, should the Board not receive timely payments in accordance with the payment schedule that it approved at its April 24, 2017 meeting, the Board hereby authorizes the Board Attorneys to take any and all legal action necessary to secure the legally required payments of tax revenue from Clinton Township, and to seek reimbursement for all expenses and interest incurred by the Board in connection with the issuance of any notes.