

**SCHOOL ENERGY SAVINGS OBLIGATION REFUNDING
BOND ORDINANCE OF THE BOARD OF EDUCATION OF
THE BOROUGH OF METUCHEN IN THE COUNTY OF
MIDDLESEX, NEW JERSEY, PROVIDING FOR ENERGY
CONSERVATION IMPROVEMENTS, APPROPRIATING
NOT TO EXCEED \$8,500,000 THEREFOR AND
AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$8,500,000 ENERGY SAVINGS OBLIGATION REFUNDING
BONDS TO PROVIDE FOR SUCH IMPROVEMENTS.**

WHEREAS, The Board of Education of the Borough of Metuchen in the County of Middlesex, New Jersey (the "Board of Education" or the "School District") had energy audits of its school facilities performed in accordance with the Board of Public Utilities Local Government Energy Audit Grant Program and thereafter determined to consider implementation of an energy savings improvement program pursuant to N.J.S.A. 18A:18A-4.6 and to undertake the project as a Do It Yourself Project with the assistance of its Architect, Spiegle Architectural Group and DCO Energy as its energy consultant, for assistance with the development and implementation of an energy savings plan; and

WHEREAS, this Board of Education hired Johnson & Urban, L.L.C., a qualified independent third party (the "Verification Agent"), to verify that the projected energy savings to be realized from the proposed program has been calculated as required by law, the Verification Agent has issued its report to this effect, the report and proposed plan have been submitted to the Board of Public Utilities for review and the Board of Public Utilities has approved the proposed plan; and

WHEREAS, after reviewing the proposed plan, this Board of Education has determined that the energy savings generated from reduced energy use from the Energy Conservation Measures set forth in the Energy Savings Plan will be sufficient to cover the cost of the program's Energy Conservation Measures and that it is in the best interest of the School District

to approve, adopt and implement the Energy Savings Plan for the School District pursuant to N.J.S.A. 18A:18A-4.6; and

WHEREAS, by resolution adopted on this date, this Board of Education approved the energy savings plan, and the energy savings plan will be posted on the Board of Education's website and submitted to the Board of Public Utilities for posting on its website; and

WHEREAS, the Board of Education has now determined to implement the plan pursuant to N.J.S.A. 18A:18A-4.6 and to finance the program through the issuance of energy savings obligations authorized as refunding bonds pursuant to N.J.S.A. 18A:18A-4.6(c)(3) and 18A:24-61.1 *et seq.*, now therefore,

BE IT ORDAINED BY THE BOARD OF EDUCATION OF THE BOROUGH OF METUCHEN IN THE COUNTY OF MIDDLESEX, NEW JERSEY (with not less than two-thirds of all members thereof affirmatively concurring) **AS FOLLOWS:**

Section 1. The School District is hereby authorized to provide for energy conservation measures described in its approved energy savings plan and related work.

Section 2. In order to finance the cost of the improvements described in Section 1 hereof, negotiable school energy savings obligation refunding bonds (the "Bonds") are hereby authorized to be issued, in one or more series, in the aggregate principal amount not to exceed \$8,500,000 pursuant to N.J.S.A. 18A:18A-4.6(c)(3) and N.J.S.A. 18A:24-61.1 *et seq.*

Section 3. An aggregate amount not exceeding \$225,000 for items of expense listed in and permitted under N.J.S.A. 18A:24-61.4 has been included in the aggregate principal amount of Bonds authorized herein.

Section 4. A supplemental debt statement has been prepared and filed in the offices of the Borough Clerk and the Business Administrator/Board Secretary and in the office of the

Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey as required by law. Such statement shows that the gross debt of the Borough as defined in the Local Bond Law and the school debt of the School District is increased by the amount of the Bond authorization set forth herein.

Section 5. A certified copy of this school energy savings obligation refunding bond ordinance as adopted on first reading has been filed with the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey prior to final adoption, together with a complete statement in the form prescribed by the Director and signed by the Business Administrator/Board Secretary or the Board President of the School District as to the indebtedness to be financed by the issuance of the obligations authorized herein.

Section 6. The School District hereby declares its intent to issue bonds or other obligations in the amount authorized in Section 2 of this ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 1 of this ordinance. This Section 6 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 7. The Board President, the Superintendent, the Business Administrator/Board Secretary and other appropriate representatives of the School District are hereby authorized to prepare such documents, to publish such notices and to take such other actions as are necessary or desirable to enable the School District to prepare for the sale and the issuance of the Bonds authorized herein.

Section 8. This bond ordinance shall take effect immediately after final adoption and endorsement of the consent of the Local Finance Board upon a certified copy of this ordinance as finally adopted.

**CERTIFICATION OF BUSINESS ADMINISTRATOR/BOARD SECRETARY
REGARDING INTRODUCTION OF SCHOOL ENERGY SAVINGS OBLIGATION
REFUNDING BOND ORDINANCE**

I, Michael Harvier, Business Administrator/Board Secretary of The Board of Education of the Borough of Metuchen in the County of Middlesex, State of New Jersey (the "Board"), HEREBY CERTIFY that the attached school energy savings obligation refunding bond ordinance entitled, "School Energy Savings Obligation Refunding Bond Ordinance of The Board of Education of the Borough of Metuchen in the County of Middlesex, New Jersey, Providing for Energy Conservation Improvements, Appropriating not to Exceed \$8,500,000 Therefor and Authorizing the Issuance of not to Exceed \$8,500,000 Energy Savings Obligation Refunding Bonds to Provide for Such Improvements," was introduced on April 28, 2026, and approved on first reading by the vote set forth below, and that the attached ordinance has been compared by me with the original minutes as officially recorded in my office in the minute book of the Board and is a true, complete and correct copy of the ordinance as introduced.

The foregoing resolution was adopted by the following vote:

AYES:

NAYS:

ABSTENTIONS:

ABSENT:

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Board of Education this ___ day of _____, 2026.

Michael Harvier
Business Administrator/Board Secretary

[SEAL]