

The Verona Board of Education of the Township of Verona, in the County of Essex, New Jersey, convened in regular session on March 18, 2014 in the Verona High School Media Center at 7:00 p.m. The meeting was called to order by Mr. Quattrocchi. A statement was made that the meeting had been properly advertised in the designated newspapers and the agendas were posted at the appropriate locations.

The following members of the Board were present: Mr. John Quattrocchi, President, Mr. Michael Unis, Vice President, Mr. Bellino and Mr. Steven Spardel. Mr. James Day was absent. Also present were: Mr. Steven Forte, Superintendent and Ms. Cheryl Nardino, Business Administrator/Board Secretary.

Two members of the press and 2 citizens were present.

**Discussion**

- 2014-2015 Preliminary Budget
- Bond sale
  - One of the deciding factors in determining the date for a bond sale, is how soon do we need the money to pay for the projects. In other words, when will the projects start.
  - Single issuance as soon as possible since interest rates may climb.
  - There will be a board resolution for April 8<sup>th</sup> authorizing the bond sale. Bond sale would be in May.
  - Will have to budget for tax levy in budget.

**RESOLUTIONS**

The following resolutions have been recommended by the Superintendent to the Board of Education:

**RESOLVED** that the Board approve **Resolution #1**

**Moved by: Mr. Unis**

**Seconded by: Mr. Bellino**

**Ayes: 4**

**Nays: 0**

**FINANCE**

**#1 RESOLVED** that the Board of Education approve the tentative 2014-2015 School Budget of \$34,561,382 for submission to the County Superintendent of Schools.

GENERAL FUND	\$31,048,943
SPECIAL REVENUE	\$ 649,020
DEBT SERVICE	<u>\$ 2,863,419</u>
	\$34,561,382

The General Fund Tax Levy is \$29,288,448, which represents a 2.78% tax levy increase.

**PUBLIC COMMENT**

- Resident has concerns about the scope of the field project
- SCA vs. Board purchases for schools

**The Meeting adjourned at 8:30 p.m.**

**Respectfully submitted,**

**Cheryl A. Nardino  
Board Secretary**