

ONTEORA CENTRAL SCHOOL DISTRICT

**BOARD OF EDUCATION
BOICEVILLE, NEW YORK 12412**

MINUTES

SPECIAL MEETING

9:30 a.m.

July 15, 2008

High School Conference Room

CALL TO ORDER Trustee Laurie Osmond called **SPECIAL MEETING** to order at approximately 9:34a.m.

TOBACCO POLICY STATEMENT

PLEDGE OF ALLEGIANCE

PRESENT Trustees Laurie Osmond, Maxanne Resnick, Richard Wolff, Donna Flayhan, and Ann McGillicuddy

NOT PRESENT Trustee Michelle Friedel, Trustee Ralph Legnini

ALSO PRESENT Assistant Superintendent, Victoria McLaren.

NOT ALSO PRESENT Superintendent, Dr. Leslie Ford, Student Representative, William Melvin.

MOTION TO APPOINT CLERK PRO TEM Trustee Osmond moved to appoint Victoria McLaren as Clerk Pro Tem in the absence of a District Clerk.
Trustee Wolff seconded the Motion.
5 Yes 0 No
CARRIED

APPOINTMENTS: NON-INSTRUCTIONAL TEMPORARY Trustee Flayhan moved to approve the following NON-INSTRUCTIONAL TEMPORARY APPOINTMENT:

NAME	POSITION	PERIOD	RATE OF PAY	REMARKS
Leimgruber, Patricia	Internal Auditor	July 16, 2008 – June 30, 2009	\$29.50 /hr	Maximum of 20 hours/week

Trustee Resnick seconded the Motion.
5 Yes 0 No
CARRIED

**MOTION TO
APPROVE BUS
BOND
RESOLUTION**

Trustee Wolff moved to approve the following;

WHEREAS, qualified voters of the Onteora Central School District (the "School District") (the "District") desire to finance the acquisition of school buses in and for the District; and

WHEREAS, the qualified voters of the District on May 20, 2008 approved the acquisition of school buses for the District, including preliminary costs and costs incidental thereto, at a cost of \$189,127.32;

NOW, THEREFORE, BE IT RESOLVED by the Board of Education of the Onteora Central School District, New York, as follows:

Section 1. There is hereby authorized to be issued serial bonds of the District in the aggregate principal amount of \$189,127.32 pursuant to the Local Finance Law, in order to finance the specific objects or purposes hereinafter described.

Section 2. The specific objects or purposes to be financed by the issuance of such serial bonds are the acquisition of school buses for the District, including preliminary costs and costs incidental thereto.

Section 3. The Board of Education of the District has ascertained and hereby states that (a) the estimated maximum cost of the Project is \$189,127.32; (b) no bond anticipation notes have heretofore been authorized or issued to be applied to the payment of the cost of the Project; and (c) the Board of Education of the District plans to finance the costs of the Project from the proceeds of obligations authorized herein.

Section 4. It is hereby determined that the specific object or purpose referred to in Section 2(a) above is an object or purpose described in subdivision 29 of paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of such object or purpose is five (5) years. Obligations authorized in this resolution shall mature in up to five (5) years computed from the earlier of (a) the date of issuance of the first bond anticipation notes issued or authorized to be issued in this resolution in anticipation of the issuance of such serial bonds, or (b) the date of such serial bonds.

Section 5. Subject to the terms and conditions of this resolution and the Local Finance Law, and pursuant to the provisions of Sections 21.00, 30.00, 50.00 and 56.00 to 60.00, inclusive, of the Local Finance Law, the power to authorize bond anticipation notes in anticipation of the issuance of the serial bonds authorized by this resolution and the renewal of such bond anticipation notes and the power to prescribe the terms, form and contents of such serial bonds and such bond anticipation notes, and the power to issue, sell and deliver such serial bonds and any bond anticipation notes issued in anticipation of the issuance of such serial bonds is hereby delegated to the President of the Board of Education, as chief fiscal officer of the District. The President of the Board of Education of the District is hereby authorized to execute by manual or facsimile signature on behalf of the District all serial bonds issued pursuant to this resolution and all bond anticipation notes issued in anticipation of the issuance of such serial bonds, and the Clerk of the District is hereby authorized to affix the seal of the District (or to have imprinted a facsimile thereof) to or on all such serial bonds and all such bond anticipation notes and to attest such serial bonds and such bond anticipation notes. Each interest coupon, if any, representing interest payable on such serial bonds shall be authenticated by the facsimile signature of the President of the Board of Education.

Section 6. When this resolution takes effect, the Clerk of the District

shall cause the same to be published, together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, in The Daily Freeman, a newspaper having general circulation in the District and published in New York. The validity of such serial bonds and of bond anticipation notes issued in anticipation of the issuance of such serial bonds may be contested only if such obligations are authorized for an object or purpose for which the District is not authorized to expend money, or the provisions of law which should have been complied with at the date of the publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or if such obligations are authorized in violation of the provisions of the Constitution of the State of New York.

Section 7. The faith and credit of the District are hereby and shall be irrevocably pledged for the punctual payment of the principal of and interest on all obligations authorized and issued pursuant to this resolution as the same shall become due.

Section 8. Prior to the issuance of obligations authorized to be issued by this resolution, the Board of Education of the District shall comply with all relevant provisions prescribed in Article 8 of the Environmental Conservation Law, all regulations promulgated thereunder by the New York State Department of Environmental Conservation, and all applicable Federal Laws and Regulations in connection with environmental quality review relating to the Project (collectively, the "environmental compliance proceedings"). In the event that any of the environmental compliance proceedings are not completed, or require amendment or modification subsequent to the date of adoption of this bond resolution, the Board of Education of the District will re-adopt, amend or modify this bond resolution prior to the issuance of obligations authorized to be issued herein upon the advice of bond counsel. It is hereby determined by the Board of Education of the District that the Project will not have significant effect on the environment.

Section 9. The District intends to issue obligations authorized by this bond resolution to finance the cost of the purpose described in Section 2 hereof. The District covenants for the benefit of the holders of the obligations authorized herein that it will not make any use of the proceeds of such obligations, any funds reasonably expected to be used to pay the principal of or interest on such obligations or any other funds of the District, and will not make any use of the facilities financed with the proceeds of such obligations which would cause the interest on such obligations to become subject to federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code") (except for the alternative minimum tax imposed on corporations by section 55 of the Code) or subject the District to any penalties under section 148 of the Code, and that it will not take any action or omit to take any action with respect to such obligations, the proceeds thereof or any facilities financed thereby if such action or omission would cause the interest on such obligations to become subject to federal income taxation under the Code (except for the alternative minimum tax imposed on corporations by section 55 of the Code) or subject the District to any penalties under section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the bonds or any other provision hereof until the date which is 60 days after the final maturity date or earlier prior redemption date thereof.

Section 10. For the benefit of the holders and beneficial owners from time to time of the serial bonds and bond anticipation notes authorized pursuant

to this resolution (the "obligations"), the District agrees, in accordance with and as an obligated person with respect to the obligations, under Rule 15c2-12 promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "Rule"), to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of the Rule. In order to describe and specify certain terms of the District's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the President of the Board of Education is authorized and directed to sign and deliver, in the name and on behalf of the District, the commitment authorized by subsection 6(c) of the Rule (the "Commitment") to be placed on file with the District Clerk, which shall constitute the continuing disclosure agreement made by the District for the benefit of holders and beneficial owners of the obligations in accordance with the Rule, with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the District and that are approved by the President of the Board of Education on behalf of the District, all of which shall be conclusively evidenced by the signing of the Commitment or amendments thereto. The agreement formed, collectively, by this paragraph and the Commitment, shall be the District's continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds and their annual appropriation to meet costs the District would be required to incur to perform thereunder. The President of the Board of Education is further authorized and directed to establish procedures in order to ensure compliance by the District with its continuing disclosure agreement, including the timely provision of information and notices. Prior to making any filing in accordance with the agreement or providing notice of the occurrence of any material event, the President of the Board of Education shall consult with, as appropriate, the Attorney for the District and bond counsel or other qualified independent special counsel to the District. The President of the Board of Education acting in the name and on behalf of the District, shall be entitled to rely upon any legal advice provided by the District Attorney or such bond counsel or other special counsel in determining whether a filing should be made.

Section 11. This resolution shall take effect immediately upon its adoption.

Trustee Resnick seconded the Motion.

5 Yes 0 No

CARRIED

**MOTION TO
ADJOURN**

Trustee Flayhan moved to adjourn at approximately 9:58 a.m.

Trustee McGillicuddy seconded the Motion.

5 Yes 0 No

CARRIED

SPECIAL MEETING
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Recorded by:
Victoria McLaren
Clerk Pro Tem
