

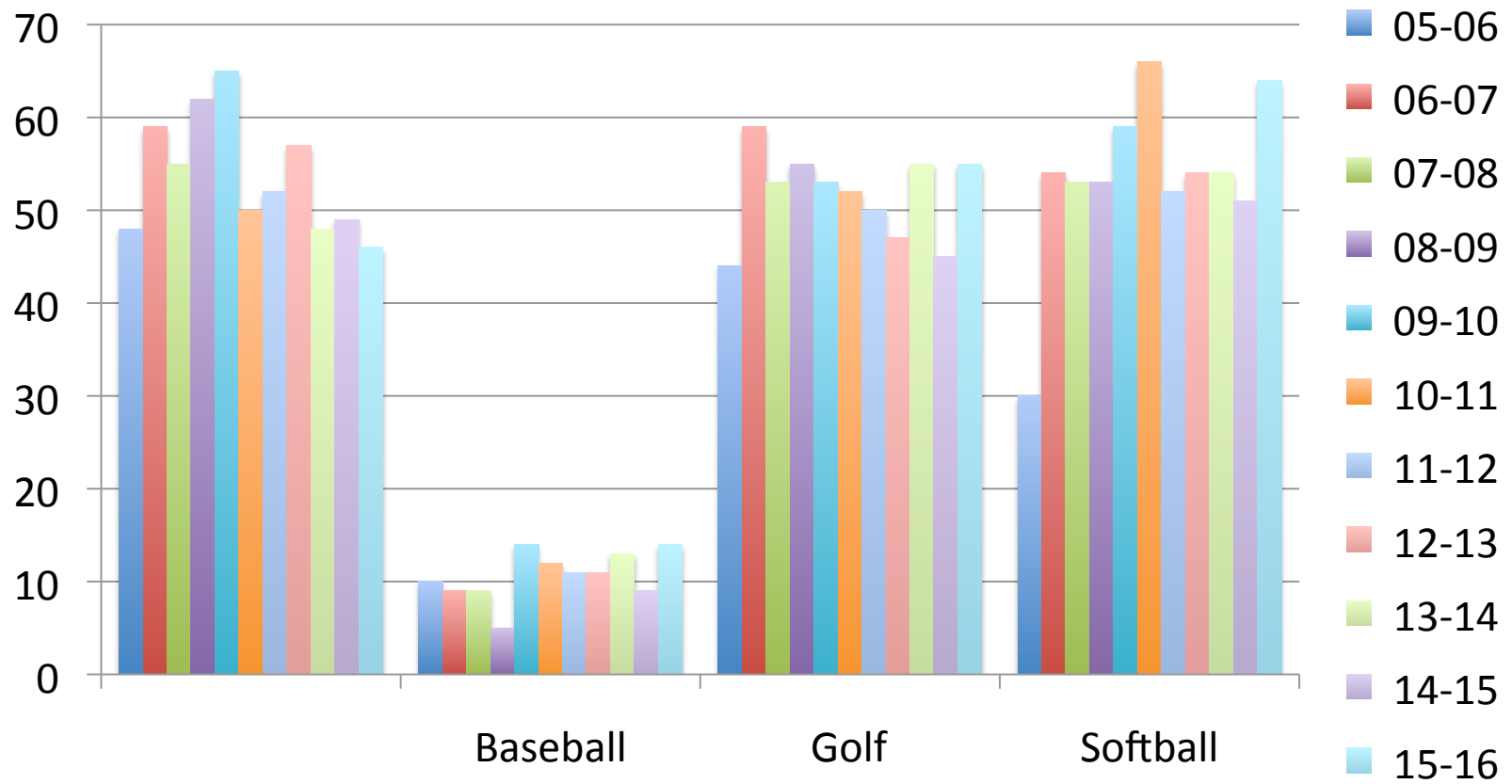
SHERBURNE-EARLVILLE CENTRAL SCHOOL
BOARD OF EDUCATION MEETING – 6/20/16
Board Meeting – 6:30 p.m. Elem. Library Classroom

AGENDA:

1. Call to Order
2. Pledge to the Flag
3. Public Question and Answer Period (10 mins.)
4. Executive Session
5. Informational Reports
 - A. Costa Rica Trip – Jeff Robertson
 - B. Middle School LINKS Update – Jolene Emhof
 - C. Spring Sports Update – Brad Perry
6. Agenda Modifications
7. Routine Matters
 - A. Approval of Minutes
 - B. Correspondence
8. Consent Agenda
 - A. Personnel – Resignations, Appointments
 - B. CSE Recommendations
 - C. Business – Lunch Prices, Stipened, Bond Refinance, Installment Purchase Agreement, Contract Agreements
9. Discussion/Action Items
 - A. New Business/Old Business
 1. Transgender Discussion
 2. Health Insurance
 3. Campus Safety and Security
 4. FFA and Land Use
 5. Educational Instructional Technology
 6. Forest Stewardship Management Plan
 7. District Energy Use
10. Public Question & Answer Period (10 mins.)
11. Executive Session
12. Adjournment

Spring 2015-16
Interscholastic
Season

Participants in Athletics



Athletic Participation Numbers for Spring 2015-16

- Female Data
- 315 Number of students 7-12
- 94 Number of Athletes
- 29.84% of students participating
- Male Data
- 302 Number of students 7-12
- 85 Number of Athletes
- 28.14% of students participating

617 Total Students Enrolled 7-12 (15-16)

179 Total Participants 7-12 (15-16)

29.01% of Total Students Participating 7-12 (15-16)

* Statistics as of 3/1/16

Sport	Overall Record
Varsity Baseball	4-12-1(O)
JV Baseball	6-9 (O)
8th Baseball	2-6 (O)
7th Baseball	NA
Varsity Golf	5-5(O) 8-7(L)
Varsity Softball	2-13(O)
JV Softball	10-0(O)
8th Softball	6-4 (O)
7th Softball	6-2 (O)
Varsity Boys T&F	6-5(O) 4-3 (L)
Varsity Girls T&F	8-22(O) 3-11(L)
Modified T&F	N/A

Scholar-Athlete Team

Softball = 91.21

Boys T/F = 94.38

Girls T/F = 94.22

Athletic Fees for SPRING 2015-2016

Sport	Officials Fees	Coaching Fees	Transportation	Cost per Mile	Total Cost Transp	Equip/Recond	# of Athletes	Cost Per Athlete
Baseball								
Varsity Boys	\$1,431.53	\$5,447.00	536	2.8	\$1,500.80	\$612.88	14	\$ 642.30
JV Boys	\$1,340.02	\$4,822.00	276.5	2.8	\$774.20	\$612.88	12	\$ 629.09
8th Boys	\$222.61	\$2,353.00	256.25	2.8	\$717.50	\$612.88	8	\$ 520.28
7th Boys	\$222.61	\$3,053.00	256.25	2.8	\$717.50	\$612.88	12	\$ 405.19
							Program Total	Program Total
							46	\$ 2,196.86
							\$ Per Athlete	\$ 47.76
Softball								
Varsity Girls	\$1,188.23	\$4,747.00	392	2.8	\$1,097.60	\$2,170.00	13	\$ 707.91
JV Girls	\$722.14	\$4,122.00	259.5	2.8	\$726.60	\$684.00	12	\$ 521.23
8th Girls	\$340.22	\$2,353.00	238.25	2.8	\$667.10	\$614.00	15	\$ 264.95
7th Girls	\$340.22	\$3,053.00	238.25	2.8	\$667.10	\$614.00	15	\$ 311.62
							Program Total	Program Total
							55	\$ 1,805.71
							\$ Per Athlete	\$ 32.83
Golf								
Varsity	\$ -	\$4,398.00	143	2.8	\$400.40	\$1,565.40	14	\$ 454.56
							Program Total	Program Total
							14	\$ 454.56
							\$ Per Athlete	\$ 32.47
Track and Field								
Varsity Boys	\$247.84	\$4,198.00	228	2.8	\$638.40	\$3,354.02	24	\$ 351.59
Varsity Girls	\$247.84	\$4,198.00	228	2.8	\$638.40	\$3,503.02	20	\$ 429.36
Modified	\$346.48	\$2,353.00	412	2.8	\$1,153.60	\$869.00	20	\$236.10
							Program Total	Program Total
							64	\$ 1,017.06
							\$ Per Athlete	15.89
Total								
	\$ 6,649.74	\$ 45,097.00	3464	2.8	\$9,699.20	\$15,824.96	179	\$ 5,474.19

SHERBURNE-EARLVILLE CENTRAL SCHOOL
REGULAR BOARD OF EDUCATION MEETING – June 6, 2016

BOARD MEMBERS PRESENT: Thomas Morris, Thomas Caton, Michael Khoury,
Michael Ulrich, Susan Osborne

BOARD MEMBERS ABSENT: Gregory Parker, Annette Bagnall-Graham

The meeting was called to order at 6:30 p.m. in the Elementary Library Classroom by Dr. Thomas Morris, President, with the following in attendance: Eric Schnabl, Superintendent; Todd Griffin, Assistant Superintendent; S-E staff, and members of the community.

Dr. Morris led the Pledge to the Flag.

PUBLIC QUESTION AND ANSWER PERIOD

Michael Rodriguez and Jennifer Westervelt spoke and asked questions regarding the transgender policy. They expressed concern on behalf of themselves and community members as to the District's discussions regarding transgender policies. Questions were asked and it was determined there will be more discussion on this topic and at the next Board Meeting the Board will invite the school counselors to be present and participate in this discussion. The Board encourages concerned parties to attend Board Meetings and will do their best to keep the public informed.

EXECUTIVE SESSION - None

INFORMATIONAL REPORTS

Michael Trask and Cole Mikalunas, representing Mr. Hoff's Environmental Science Class gave a presentation on switching from diesel-fueled buses to propane-fueled buses.

Antoinette Halliday presented a LINKS update and end of the year data on the literacy initiative. The Board is organizing a committee composed of board members, administration and staff to promote reading and literacy. It is important that students read and the board would like to reach out to the community, local businesses, parents, and students to work together to make reading and literacy a primary focus.

Nicholas Colosi presented a LINKS update for the High School.

AGENDA MODIFICATIONS

On motion made by Michael Khoury, seconded by Susan Osborne, and carried by members present, the Policy Adoption was removed from the Consent Agenda.

MINUTES – Minutes of the meeting held on May 3, 2016 were presented for approval. On motion made by Susan Osborne, seconded by Michael Khoury, and carried by members present, the Minutes were approved as presented electronically.

TREASURER'S REPORT – The Treasurer's Report for the month of May was presented for approval. On motion made by Susan Osborne, seconded by Michael Khoury, and carried by members present, the Treasurer's Report was approved as presented.

CORRESPONDENCE

Eric Schnabl read an email from Julie Thompson letting the Board know the Sherburne-Earlville Senior High School earned a Silver Ranking from the U.S. News and Report Best High Schools.

CONSENT AGENDA

On motion made by Susan Osborne, seconded by Michael Ulrich, and carried by members present, the consent agenda was approved with the removal of the Policy Adoption.

PERSONNEL

BE IT RESOLVED, upon recommendation of the Superintendent, that the following conditional appointments be made:

Teacher Heather Pfohl, Certified K-12, eff. 9/8/16
Subs.: Ellen Murray, Counselor Sub, eff. 9/8/16
Shelly Solloway, Certified Teaching Asst., K-12, eff. 9/8/16
Rae Davey, Certified K-12, eff. 9/8/16
Dana Gilgan, Certified K-12, eff. 9/8/16
Shelia Cooman, Certified 6-12, eff. 9/8/16
Jackie Craine, Certified K-12, eff. 9/8/16
Heather Dunshee, Certified 6-12, eff. 9/8/16
Anthony French, Certified 9-12, eff. 9/8/16

Support Jennifer Jenkins, Sub Teacher Aide, eff. 6/7/16
Staff Richard Dando Jr., Sub Teacher Aide, Sub Monitor, eff. 6/7/16
Subs:

Extra
Curricular: Robin Wilson, Co-Coordinator of After School Plus, 2016-2017
Connie Hadden, Math Club Advisor, 2016-2017

Volunteer: Linda Callea, Elementary Volunteer, eff. 6/7/16

BE IT RESOLVED, that the Board of Education of the Sherburne-Earlville Central School District hereby accepts the recommendation of the Superintendent to make the appointments listed below, provided that eligibility for tenure as a classroom teacher or certified administrator is contingent upon the appointee’s successful completion of the probationary period noted, and having received composite or overall ratings or either “Effective” or “Highly Effective” in at least the last three of the four preceding years, and a rating higher than “Ineffective” in the final year of the probationary period.

Teaching Name: Christina Bauer Tenure Area: English
Staff: Date of Commencement of Probationary Service: 9/1/2016
Date of Expiration of Probationary Service: 8/31/2020
Certification Status: Initial

Athletics

- Varsity Cross Country - Kayleigh Olive
- Varsity Boys Basketball - Kevin Vibbard
- Varsity Girls Basketball - Karen Mulligan
- Varsity Boys Bowling - Don Philhower
- Varsity Girls Bowling - Dawn Dando
- Varsity Cheerleading - Tracey Thornton
- Varsity Indoor Track and Field - Tim Taylor
- Varsity Volleyball - Edward Holmquist
- Varsity Wrestling - Bernard Palmer
- Varsity Boys Swim - Frederick Rinaldo

All Appointments are pending fingerprint clearance
All coaching positions are dependent upon student and League participation.

BE IT RESOLVED, by the Sherburne-Earlville Board of Education, that the following resignation(s) be accepted:

Jennifer Westervelt, English Teacher, eff. 6/30/16
Lori Wessing, Bus Driver, eff. 5/6/16
Patrick Shephard, French Teacher, eff. 6/30/16
Danielle Beach, Speech Therapist, eff. 7/4/16

BE IT RESOLVED, upon recommendation of the Superintendent, that the CSE Recommendations be accepted.

BE IT RESOLVED upon the recommendation of the Superintendent of Schools, that the Board of Education approves and ratifies the appointment of Judy Brown as Chief Inspector of Elections, Lori Upton as Inspector of Elections, Joyce Post as poll worker, and Michele Villante as poll clerk for the annual meeting and election held on May 17, 2016.

BE IT RESOLVED, upon recommendation of the Superintendent, to accept the donation of a peace pole, in honor of Gay Smith, from her family and friends.

BE IT RESOLVED, upon recommendation of the Superintendent, to accept the donation of \$10,000, from Carol and David Cross, for the Cross Scholarship Fund.

BE IT RESOLVED, upon recommendation of the Superintendent, to surplus the following items from the Athletic Department:

12 volleyballs
4 softball helmets
35 pairs of softball shorts
4 softball tops

BE IT RESOLVED that the Sherburne-Earlville Board of Education hereby adopts the board calendar for the 2016-2017 school year as follows:

July	5*	Organizational Meeting
	25	Board Meeting
August	8	Board Retreat
	22	Board Meeting to adopt the tax levy
September	12	Board Meeting
October	3	Board Meeting
	17	Board Meeting
November	7	Board Meeting
	28	Board Meeting
December	12	Board Meeting
January	9	Board Meeting
	23	Board Meeting
February	13	Board Meeting
March	6	Board Meeting
	20	Board Meeting
April	3	Board Meeting

	24	Special VOTE Meeting-vote on BOCES admin, budget, Board Members and Board Meeting
May	8	Board Meeting and Budget Hearing
	16	Vote on Budget
June	5	Board Meeting
	19	Board Meeting

*Tuesday meeting

BE IT RESOLVED, that the Board of Education of the Sherburne-Earlville Central School District, in accordance with 204a of the Taylor Law, funds are hereby provided to implement the following agreement:

Superintendent

- Salary increase of \$4500 for the 15-16 school year.

BE IT RESOLVED, upon recommendation of the Superintendent, to approve the attached resolutions to participate in the Cooperative Purchasing Service with other school districts in the Delaware-Chenango-Madison-Otsego BOCES.

Cooperative Purchasing Resolution:

To be signed by districts participating in the full Cooperative Purchasing Service. This resolution authorizes BOCES to award bids on behalf of the participating school districts.

Cafeteria Supplies and Food Bid Resolution:

To be signed by districts participating in the Cooperative Food Bid. This resolution appoints a committee to act in the districts' behalf and for the district to abide by the committee recommendations and award of bids.

Generic Resolution:

To be signed by all districts. This resolution authorized BOCES to act in the behalf of the districts in the preparation, advertising, and tabulation of bids but specifies that bids are to be awarded by the individual districts' Board of Education based on the information supplied by BOCES.

BE IT RESOLVED that the Sherburne-Earlville Board of Education hereby adopts the following (as attached):

! Courses!marked!with!an!asterisk!will!be!TC3!courses!!! !

! Proposed(New(High(School(Courses(for(201692017((addition)(

Department!	Course!	Credits!	Description!
Social! Studies!	College! American! History!	1*!	This!will!be!a!concurrent!enrollment!class!for!students!taking!Advanced!Placement! American!History.!
English!	Literature!of! Hunting!and! the!Outdoors! !	1!	The!pursuit!of!game!is!one!of!man's!earliest!activities.!While!perhaps!no!longer!essential! to!our!survival,!the!urge!to!hunt!remains!strong!in!many!cultures!and!continues!to!inspire! stories!of!adventure,!camaraderie,!and!reflection.!This!semester!long!course!will!examine! how!hunting!and!the!greater!outdoors!are!portrayed!in!literature.!Not!just!for!hunters,! our!class!will!discuss!themes!that!include!ethics,!responsibility,!perceptions,!and! relationships.!!

Correction to Board Minutes of 5/3/16

Heather Pfohl-remove as Co-Coordinator of After School Plus, that was added by mistake and Heather is retiring at the end of the 2015-2016 school year.

PUBLIC QUESTION AND ANSWER PERIOD

Eric Schnabl asked the Board about the deadline to register a student for kindergarten as turning 5 on or before December 1. The Board firmly adheres to this deadline for enrollment of kindergarten students.

DISCUSSION/ACTION ITEMS

Dr. Morris was approached by someone interested in using the school’s tree population for the purposes of tapping them for maple syrup production. Currently the students in the new Ag Club are tapping the trees to learn how to produce maple syrup.

Eric Schnabl informed the Board the person who currently leases the hay field on school grounds has requested that the lease could be a 2-year lease instead of one.

Michael Ulrich asked about a timber harvest and asked if the district would be able to designate those funds for an Ag Program. He also mentioned a harvest of the Ash trees as it is a timely matter due to the Ash Borer.

EXECUTIVE SESSION

On motion made by Susan Osborne, seconded by Thomas Caton, and carried by members present, the Board moved into Executive Session at 7:58 p.m. to discuss personnel. On motion made by Susan Osborne, seconded by Michael Khoury, and carried by members present, the Board reconvened into Regular Session at 8:24 p.m.

Dr. Morris adjourned the meeting at 8:24 p.m.

Michele Villante, District Clerk

EXECUTIVE SESSION
BOARD OF EDUCATION MEETING – June 6, 2016

BOARD MEMBERS PRESENT: Thomas Morris, Thomas Caton, Michael Khoury,
Michael Ulrich, Susan Osborne

BOARD MEMBERS ABSENT: Gregory Parker, Annette Bagnall-Graham

PRESENT BY INVITATION: Eric Schnabl, Todd Griffin

The session came to order at 7:58 p.m. in the Elementary Library Classroom.

Personnel issues were discussed.

On motion made by Susan Osborne, seconded by Michael Khoury, and carried by members present, the Board reconvened into Regular Session at 8:24 p.m.

Michele Villante, District Clerk

Regular Meeting

June 20, 2016

Personnel – Resignations

Andrea Love, Music, due to resignation, eff. 7/10/16

Dee Keller, Monitor, due to resignation, eff. 6/24/16

BE IT RESOLVED, by the Sherburne-Earlville Board of Education, that the following resignation(s) be accepted:

Disposition of Board of Education: Motion _____ Second _____

Approved _____ Opposed _____ Abstain _____

June 6, 2016



Dear Ms. Halliday,

I would like to thank you for the enjoyable time as recess monitor this 2015-2016 school year. At this time, I want to inform you that for the 2016-2017 school year, I will not be returning as recess monitor. I wish to devote all my time to the S-E Transportation Dept. as, a bus attendant/monitor.

Thank you for understanding and accept my change of plans. Again, thank you for the opportunity to work at the S-E Elementary school.

Sincerely Yours,

A handwritten signature in black ink that reads "Dee A. Keller". The signature is written in a cursive style with a large, looping initial "D".

Dee A. Keller

Cc : Michael Sweeney

June 10, 2016

Dear Ms. Halliday,

Please accept this letter as notice of my resignation from my teaching position, effective July 10, 2016. I understand that my health insurance coverage will extend through August 30, 2016.

Thank you for providing me that opportunity to work for S-E.

Respectfully,

A handwritten signature in cursive script that reads "Andrea Love". The signature is written in black ink and is positioned above the printed name.

Andrea Love

BE IT RESOLVED, upon recommendation of the Superintendent, that the following conditional appointments be made:

Summer

Food Service: Kathy Corey, Cook P-T
Deanna Johnson, Food Service Worker
Anna Quinn, Food Service Worker

Summer

Custodial: Judith Rogers, Karen Hayward, Teresa Costantini, eff. 6/27/16

After School Plus Data/Billing Coordinator: Robin Wilson

After School Plus Assistants: Anna Quinn, Patti Graham, Denise Baker, Judy Rogers

After School Plus Assistant Sub: Anne Newman

Summer Computer Services: Abigail Ryan, Colleen Bradley, Colin Stewart, Meghan Bohnert, Devin Miles, Nathan Vanderwal, Shanae Wright

Summer Transportation: Bus Drivers- Holly Dobson, Rosemary Call, Ticia Strong, Stan Symonds, Edna Slaucenburg, Dennis McKenna, Jim Demuro

Sub Bus Drivers – Edna Slaucenburg, Norm Gendron, Dennis Mckenna, Monica Boyett, Roy Pierce

Bus Attendants – Martha Fuller, Beth Gould, Beth Westcott, Judy Losee

Bus Attendant Subs: Cindy Gale, Dee Keller, Jessica Schroer, Monica Boyett

Bus Cleaners – Martha Fuller, Martin Cox, Monica Boyett, Dee Keller, Cindy Gale, Jessica Schroer

ALL SUMMER POSITIONS ARE DEPENDENT ON STUDENT ENROLLMENT

BE IT RESOLVED, that the Board of Education of the Sherubrne-Earlville Central School District hereby accepts the recommendation of the Superintendent to make the appointments listed below, provided that eligibility for tenure as a classroom teacher or cerified administrator is contingent upon the appointee’s successful completion of the probationary period noted, and having received composite or overall ratings or either “Effective” or “Highly Effective” in at least the last three of the four preceding years, and a rating higher than “Ineffective” in the final year of the probationary period.

Support

Staff: Jessica Stumpf, Sub Teacher Aide, Sub Monitor, Sub Food Service Helper, eff. 9/8/16

RN

Sub: Kim Thompson, eff. 6/21/16, pending fingerprint clearance

Athletics:

Modified Football - Robert Miles

JV Girls Soccer – Josh Gray

JV Boys Basketball - Ben Johnson

7th Boys Basketball - Michael Rodriguez

JV Girls Basketball - Kari Loomis

8th Girls Basketball - Don Parks

7th Girls Basketball - Carissa Murphy

Varsity Boys Swim Asst. - Robert Carhart

Modified Volleyball – Michelle Parker, Holly Crouch, Shelly Solloway

JV Wrestling - Brian Hicks

Modified Wrestling - Jeff Beaver

All Appointments are pending fingerprint clearance

All coaching positions are dependent upon student and League participation.

Disposition of Board of Education: Motion _____ Second _____

Approved _____ Opposed _____ Abstain _____

Regular Meeting

June 20, 2016

Business – Lunch Prices

BE IT RESOLVED, upon recommendation of the Superintendent, to raise the lunch prices for the 2016-2017 school year as follows:

Lunch PK-5 from \$1.80 to \$1.90

Lunch 6-12 from \$2.00 to \$2.05

SFA NAME:	Sherburne Earlville Central School
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16/17 BOOK

Step 1	
Enter the SY 2015-16 Unrounded Price Requirement in the box below	SY 2016-17 Weighted Average Price Requirement
<i>This is can be found in Section 1: Box A of the SY 2015-2016</i>	Requirement price to the nearest cent
\$ 1.93	\$ 2.03
<small>Note: Above prices are based on adjusting SY 2015-2016 price requirement by the 2% rate increase plus the Consumer Price Index (2.97%)</small>	

Complete if you do NOT know your SY 2015-2016 Unrounded Price Requirement		
Annual Unrounded Requirement Finder		
Enter the SY 2010-11 Weighted Average Price below		
<i>** The weighted average price for SY 2010-11 is the weighted average of all paid lunch</i>		
SY 2010-11 Weighted Average Price	Unrounded Price Requirements	
	Price 1: SY 2014-2015 Requirement price to the nearest cent	Price 2: SY 2015-2016 Requirement price to the nearest cent
\$ 1.58	\$ 1.85	\$ 1.93
If you do not know your SY 2010-2011 Weighted Average Price CLICK HERE		
<small>Note: The SY 2015-16 requirement is based on price increase requirements from SY 2011-12 through SY 2014-15.</small>		

Use the links below to go to the next step:

Click here to go to SY 2016-17 Price Calculator
Click here to go to SY 2016-17 Non-Federal Source Calculator
Click here to go to SY 2016-17 Split Calculator
GO TO INSTRUCTIONS

Note: This tool is created to allow the user to only enter the weighted average price. If any other parts of the tool are modified, the user runs the risk of calculating an incorrect new average price. Users should not modify the tool's current functionality.

SFA NAME: Sheburne Charlotte Central School

SY 2016-17 Price Adjustment Calculator

Go to: Instructions

SY 2016-17 Weighted Average Price Requirement	
Requirement price to the nearest cent	Optional price requirement ROUNDED DOWN to nearest 5 cent
\$ 2.03	\$ 2.00

Note: Above prices are based on adjusting SY 2015-2016 price requirement by the % rate increase plus the Consumer Price Index (2.98%)

SY 2015-16 Weighted Average Price Calculator			
Enter the paid prices and number of paid lunches sold at each price for October 2015.			
Monthly # of Paid Lunches	Paid Lunch Price	Monthly Revenue	SY 2015-16 Weighted Average Price
1 2,544	\$ 1.90	\$ 4,839.20	
2 4,036	\$ 2.00	\$ 8,072.00	
3	\$		
4	\$		
5	\$		
6	\$		
7	\$		
8	\$		
9	\$		
10	\$		
TOTAL	6,580	\$ 12,911.20	1.93

Note: SY 2015-16 Weighted Average Price equal to or above \$2.78 are compliant for SY 2016-17. \$2.78 is the difference between the free and paid reimbursement rates for SY 2015-16.

Total Price Increase for SY 2016-17
\$ 0.08

Required price increase for SY 2016-17 (with 30 cent cap)
\$ 2.00

Remaining increase carried forward to SY 2017-18
\$ -

Remaining credit carried forward to SY 2017-18
\$ -

Go to SY 2016-2017 Report

Step 3 (Optional)

Pricing Estimation Calculator			
Below is a tool allowing users to manipulate prices to achieve the required new weighted average price.			
Monthly # of Paid Lunches	Paid Lunch Price	Monthly Revenue	Weighted Average Price
1 2,544	\$ 1.90	\$ 4,833.60	
2 4,036	\$ 2.05	\$ 8,273.80	
3	\$		
4	\$		
5	\$		
6	\$		
7	\$		
8	\$		
9	\$		
10	\$		
TOTAL	6,580	\$ 13,107.40	1.99

Note: This tool is created to allow the user to only enter the number of paid lunches and the related price. If any other parts of the tool are modified, the user runs the risk of calculating an incorrect new average price. Users should not modify the tool's current functionality November 2015.

Superintendent _____

Disposition of Board of Education: Motion _____ Second _____

Approved _____ Opposed _____ Abstain _____

Background:

This meets mandated price equity requirement.

BE IT RESOLVED, upon recommendation of the Superintendent, to provide a stipend of \$2,000 to Nicholas Colosi in addition to his regular salary as Assistant High School Principal for the added responsibility of Acting High School Principal.

Superintendent _____

Disposition of Board of Education: Motion _____ Second _____

Approved _____ Opposed _____ Abstain _____

Supportive Documentation:

Regular Meeting

June 20, 2016

Business - Refinancing

BE IT RESOLVED, upon recommendation of the Superintendent, to refinance the \$2,545,000 outstanding on the 2007 bonds.

Superintendent _____

Disposition of Board of Education: Motion _____ Second _____

Approved _____ Opposed _____ Abstain _____

Background Information:

The District can anticipate savings of \$86,900 by refinancing. Savings levels are 4.12%, and anything over 3% is considered strong.

Please see attached.

RESOLUTION AUTHORIZING INSTALLMENT PURCHASE CONTRACT

WHEREAS, the Delaware Chenango Madison Otsego Board of Cooperative Educational Services (the "BOCES") desires to undertake a project on behalf of and at the request of the Sherburne-Earlville Central School District (the "Project") consisting of CoSer 506; and

WHEREAS, the cost of the Project is not to exceed the principal amount of \$ 417,240 all or a portion of which is to be financed at an estimated interest rate not to exceed 2.0% for a period of no more than 5 years.

WHEREAS, the BOCES desires to finance the Project by executing and delivering an installment purchase contract; and

WHEREAS, the BOCES desires to take certain preliminary actions to provide such financing and further desires to delegate the authority to negotiate, approve, execute and deliver an installment purchase contract and to carry out all other necessary or appropriate actions in furtherance thereof and of the Project;

NOW THEREFORE, BE IT RESOLVED, as follows:

Section 1. The BOCES hereby approves the Project and authorizes that it be undertaken at a cost not to exceed the amount set forth above.

Section 2. Pursuant to section 109-b of the general municipal law and part 39 of the regulations of the New York State Department of Audit & Control, the BOCES hereby determines that it is in the best interests of the BOCES to procure the property involved in the Project from a vendor or vendors by selecting a bid, offer or proposal (as may be required by the general municipal and education laws and by the procurement policy) exclusive of the cost of financing. The BOCES directs that financing be obtained pursuant to section 39.8 of the aforesaid regulations, and further directs that certificates of participation shall not be issued in connection therewith except as part of a pooled or aggregate program as defined in such regulations, or as may otherwise be permitted by applicable law.

Section 3. The BOCES has evaluated the financing alternatives available to it and hereby determines that it is in the best interests of the BOCES to finance the Project pursuant to an installment purchase contract for the following reasons:

- a. Financing the Project provides the advantages of improved cash flow and provides a closer matching of expenditures to the useful life of the Project; the BOCES may not finance the Project under the local finance law but may do so by an installment purchase contract. The use of an installment purchase contract provides the BOCES with a means to directly finance the Project.
- b. The use of an installment purchase contract provides the BOCES with flexibility in structuring the payment for the Project, including, but not limited to, the timing of the closing of the financing and the establishment of principal repayment schedules.

Section 4. The authority to solicit alternative quotations for financing from qualified interested parties and to select the quotation deemed to be in the best interest of the BOCES is hereby

delegated to the president of the BOCES, the chief fiscal officer, in accordance with section 39.8 of the Regulations of the NY Department of Audit & Control, including without limitation the authority to determine the principal amount thereof (not to exceed the maximum principal amount set forth above), the interest rate (at a rate to be obtained by competitive written, fax or telephone quotations from qualified interested parties), the amount, timing and frequency of payments, and to chose the lessor, and to make all other determinations necessary or appropriate thereto, and the President and the Associate Superintendent for Administration, Technology and Management Services (or either of them) are hereby authorized to execute and deliver an installment purchase contract and related documents for the Project on behalf and in the name of the BOCES in accordance with such determinations, and the Clerk is hereby authorized to affix the seal of the BOCES thereto and to attest the same, with such changes, variations, omissions and insertions as the authorized person executing such contract or document shall approve, the execution thereof by the such person to constitute conclusive evidence of such determinations and approval. The form and substance of the installment purchase contract to be entered into for the Project, as so approved, and in the form approved by Counsel to the BOCES, is hereby approved.

Section 5. The officers, employees and agents of the BOCES are hereby authorized and directed for and in the name and on behalf of the BOCES to do all acts and things required or provided for by the provisions of such installment purchase contract, and to execute and deliver and such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of this resolution and to cause compliance by the BOCES with all of the terms, covenants and provisions of such installment purchase contract which are binding upon the BOCES.

Section 6. The installment purchase contract shall be subject to annual cancellation by the BOCES as a result of the withdrawal by a school district of the request of services for programs which make use of the object of the contract.

Section 7. The BOCES may make an original expenditure from its general fund for the Project and it reasonably expects to reimburse itself for any such expenditure from the proceeds of the installment purchase contract. This resolution shall constitute a declaration of official intent for purposes of Treasury Regulations Section 1.150-2. Other than as specified in this resolution, no monies are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the Project.

Section 8. It is hereby determined that the period of probable usefulness of the equipment, machinery or apparatus referred to herein is five years, pursuant to subdivision 32 of paragraph a of Section 11.00 of the Local Finance Law.

Section 9. No payment under the installment purchase contract except payment for the total amount outstanding shall be financed from the proceeds of obligations issued pursuant to the local finance law other than the proceeds of revenue anticipation notes, tax anticipation notes or budget notes.

Section 10. The execution of the installment purchase contract will not cause the BOCES to exceed the debt limits prescribed by paragraph c of subdivision 6 of section 109-b of the General Municipal Law.

Section 11. This resolution shall take effect immediately.

Regular Meeting

June 20, 2016

Business – Installment Purchase Contract

BE IT RESOLVED, upon recommendation of the Superintendent, that the DCMO BOCES undertakes an installment purchase contract to subsidize updating teacher laptop computers for the Sherburne-Earlville Central School District.

(items and installment payment schedule as per copy in file)

Disposition of Board of Education: Motion _____ Second _____

Approved _____ Opposed _____ Abstain _____

Regular Meeting

June 20, 2016

Board of Education - Agreements

BE IT RESOLVED, upon recommendation of the Superintendent, that in accordance with 204a of the Taylor Law, funds are hereby provided to implement the following agreement:

Secretary to the Superintendent/District Clerk 7/1/16 – 6/30/19
2016-2017= Senior Typist \$33,000, District Clerk \$5,400
2.0% + \$500 increase on base salary 2017-18, 2018-19

Disposition of Board of Education: Motion _____ Second _____

Approved _____ Opposed _____ Abstain _____

Regular Meeting

June 20, 2016

Board of Education - Agreements

BE IT RESOLVED, upon recommendation of the Superintendent, that in accordance with 204a of the Taylor Law, funds are hereby provided to implement the following agreement:

Assistant Superintendent – 7/1/16 – 6/30/20
2.8% increase on base salary per year.

Disposition of Board of Education: Motion _____ Second _____

Approved _____ Opposed _____ Abstain _____



ORRICK

ORRICK, HERRINGTON & SUTCLIFFE LLP
51 West 52nd Street
NEW YORK, NY 10019-6142
tel 212-506-5000
fax 212-506-5151
WWW.ORRICK.COM

June 15 2016

Douglas E. Goodfriend
(212) 506-5211 (Direct Dial)
dgoodfriend@orrick.com

VIA E-MAIL (griffin@secsd.org)

Mr. Todd Griffin
Assistant Superintendent
Sherburne-Earlville Central School District
15 School District
Sherburne, New York 13460

Re: Sherburne-Earlville Central School District, Chenango and Madison Counties, New York
Proposed Advance Refunding Bond Resolution — 2007 Refunded Bonds
Orrick File: 42645-2-New

Dear Todd:

At the request of your financial advisor, enclosed please find one copy of a form of refunding bond resolution for possible adoption by the Board of Education. Please attach as Exhibit A the Preliminary Refunding Financial Plan provided to you by Financial Advisors & Marketing, Inc. and Roosevelt & Cross Inc., dated May 25, 2016, 10:02 a.m. This resolution requires the affirmative vote of two-thirds of the voting strength of the Board of Education for adoption. Note: although the par amount for refunding bonds can be higher than the outstanding refunded bonds, the transaction is only done if there are significant debt service savings which are verified by the Office of the State Comptroller. As requested, Roosevelt & Cross Inc. has been named as the Underwriter in the resolution.

Also enclosed is a Legal Notice of estoppel attached to which is a summary form of the Refunding Bond Resolution for publication. This summary form does not include the exhibits in order to cut down on publication costs.

We will need three (3) originally certified copies of the Refunding Bond Resolution at this time. We will also need two (2) original printer's affidavits of publication of the Legal Notice of estoppel when available.

Please do not hesitate to call if you have any questions.

With best wishes,

Very truly yours,

Douglas

Douglas E. Goodfriend

DEG/vmo
Enclosures

cc: Mr. Benjamin Maslona (via e-mail)

REFUNDING BOND RESOLUTION

At a regular meeting of the Board of Education of the Sherburne-Earlville Central School District, Chenango and Madison Counties, New York, held at _____, in Sherburne, New York, in said School District, on the 20th day of June, 2016, at _____ o'clock _____M., Prevailing Time.

The meeting was called to order by _____, and upon roll being called, the following were

PRESENT:

ABSENT:

The following resolution was offered by _____, who moved its adoption, seconded by _____, to-wit:

REFUNDING BOND RESOLUTION DATED JUNE 20, 2016.

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE SHERBURNE-EARLVILLE CENTRAL SCHOOL DISTRICT, CHENANGO AND MADISON COUNTIES, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "SCHOOL DISTRICT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Sherburne-Earlville Central School District, Chenango and Madison Counties, New York (hereinafter, the "District" or the "School District") heretofore issued \$2,230,000 School District (Serial) Bonds, 2007, pursuant to a certain bond resolution dated October 17, 2005, authorizing \$5,500,000 serial bonds for the construction and reconstruction of various District Facilities and a bond determinations certificate of the President of the Board of Education (hereinafter referred to as the "Refunded Bond Certificate"), such School District (Serial) Bonds, 2007, now outstanding in the amount of \$2,545,000, maturing on June 15 annually in each of the years 2017 to 2022, both inclusive, as more fully described in the Refunded Bond Certificate; and

WHEREAS, it would be in the public interest to refund all or a portion of the \$2,165,000 outstanding principal balance of said bonds maturing in the years 2018 to 2022, both inclusive (the "Refunded Bonds") by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will result in present value savings in debt service as so required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE IT

RESOLVED, by the Board of Education of the Sherburne-Earlville Central School District, Chenango and Madison Counties, New York, as follows:

Section 1. For the object or purpose of refunding the \$2,165,000 outstanding principal balance of the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, and (iv) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$2,300,000, refunding serial bonds of the School District pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the "School District Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$2,230,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding serial bond issues. The School District Refunding Bonds shall each be designated substantially "SCHOOL DISTRICT REFUNDING (SERIAL) BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or

any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix R-16 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the President of the Board of Education pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law and pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the President of the Board of Education shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the School District by lot in any customary manner of selection as determined by the President of the Board of Education.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in

denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the School District shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to The Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the School District clerk as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the School District maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or first business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the President of the Board of Education providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do

business in the State of New York, as shall hereafter be designated by the President of the Board of Education as fiscal agent of the School District for the Refunding Bonds (collectively the “Fiscal Agent”).

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The President of the Board of Education, as chief fiscal officer of the School District, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he or she shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said School District, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the School District, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the President of the Board of Education is also hereby authorized to name the School District Clerk as the Fiscal Agent in connection with the Refunding Bonds.

The President of the Board of Education is hereby further delegated all powers of this Board of Education with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but

not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

The Refunding Bonds shall be executed in the name of the School District by the manual or facsimile signature of the President of the Board of Education, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 paragraph g of Section 90.00 of the Local Finance Law or subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law, as applicable, and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the President of the Board of Education shall determine. It is hereby determined that it is to the financial advantage of the School District not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds, for the class of objects or purposes for which such Refunded Bonds were issued was thirty years, calculated from February 9, 2006;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the class of objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of Section 90.00 of the Local Finance Law or subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law, as applicable;

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refundings authorized by this resolution (collectively, the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refundings, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount of \$2,230,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on Exhibit A attached hereto and made a part of this resolution. This Board of Education recognizes that the Refunding Bonds may be issued in one or more series, and for all of the Refunded Bonds, or portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the School District will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit A. The President of the

Board of Education is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time, the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law or pursuant to subdivision 2 of paragraph f of Section 90.10 thereof, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the President of the Board of Education; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.00 or Section 90.10 of the Local Finance Law, as applicable. The President of the Board of Education shall file a copy of his certificates determining the details of the Refunding Bonds and the final Refunding Financial Plan with the School District Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The President of the Board of Education is hereby authorized and directed to enter into an escrow contract or contracts (collectively the “Escrow Contract”) with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said President shall designate (collectively the “Escrow Holder”) for the purpose of

having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said Sherburne-Earlville Central School District, Chenango and Madison Counties, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said School District a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest on the Refunding Bonds shall be paid to the School District to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien

shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the School District irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the School District shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an “arbitrage bond” as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the School District hereby elects to call in and redeem each of the Refunded Bonds which the President of the Board of Education shall determine to be refunded in accordance with the provisions of Section 4 hereof and with regard to which the right of early redemption exists. The sum to be paid therefor on such redemption date shall be the par value thereof, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the School District in the manner and within the times provided in the Refunded Bond Certificate. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Refunding Bonds shall be sold at public competitive sale or at private sale to Roosevelt & Cross Incorporated and shall be hereafter determined by the President of the Board of Education (the “Underwriter”) for purchase prices to be determined by the President of the Board of Education, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, the President of the Board of Education, is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the School District providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter if sold at private sale. After the Refunding Bonds have been duly executed, they shall be delivered by the President of the Board of Education to the Underwriter in accordance with said purchase contract upon the receipt by the School District of said the purchase price, including accrued interest.

Section 11. The President of the Board of Education and all other officers, employees and agents of the School District are hereby authorized and directed for and on behalf of the School District to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

Section 12. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the President of the Board of Education and all powers in connection thereof are hereby delegated to the President of the Board of Education.

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said School District is not authorized to expend money, or
2. The provisions of law which should be complied with at the date of 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
3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 14. A summary of this resolution, which takes effect immediately, shall be published in the official newspapers of said School District, together with a notice of the School District Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

Dated: June 20, 2016.

The foregoing resolution was duly put to a vote which resulted as follows:

_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____
_____	VOTING	_____

The resolution was thereupon declared duly adopted.

* * * * *

CERTIFICATION

STATE OF NEW YORK)
) ss.:
COUNTY OF CHENANGO)

I, the undersigned Clerk of the Sherburne-Earlville Central School District, Chenango and Madison Counties, New York (the “Issuer”), DO HEREBY CERTIFY:

- 1) That a meeting of the Issuer was duly called, held and conducted on the 20th day of June, 2016.
- 2) That such meeting was a **special regular** (circle one) meeting.
- 3) That attached hereto is a proceeding of the Issuer which was duly adopted at such meeting by the Board of the Issuer.
- 4) That such attachment constitutes a true and correct copy of the entirety of such proceeding as so adopted by said Board.
- 5) That all members of the Board of the Issuer had due notice of said meeting.
- 6) That said meeting was open to the general public in accordance with Section 103 of the Public Officers Law, commonly referred to as the “Open Meetings Law”.
- 7) That notice of said meeting (the meeting at which the proceeding was adopted) was given PRIOR THERETO in the following manner:

PUBLICATION (here insert newspaper(s) and date(s) of publication)

POSTING (here insert place(s) and date(s) of posting)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Issuer this _____ day of June, 2016.

(CORPORATE SEAL)

School District Clerk

EXHIBIT A

PRELIMINARY REFUNDING FINANCIAL PLAN

SHERBURNE-EARLVILLE CENTRAL SCHOOL DISTRICT,
CHENANGO AND MADISON COUNTIES, NEW YORK

LEGAL NOTICE OF ESTOPPEL

NOTICE IS HEREBY GIVEN that the resolution, a summary of which is published herewith, has been adopted by the Board of Education of the Sherburne-Earlville Central School District, Chenango and Madison Counties, New York, on June 20, 2016, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which said School District is not authorized to expend money, or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the Constitution.

Dated: Sherburne, New York

_____, 2016

School District Clerk

SUMMARY OF REFUNDING BOND RESOLUTION DATED JUNE 20, 2016.

SUMMARY OF A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 OR SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE SHERBURNE-EARLVILLE CENTRAL SCHOOL DISTRICT, CHENANGO AND MADISON COUNTIES, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "SCHOOL DISTRICT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO.

WHEREAS, the Sherburne-Earlville Central School District, Chenango and Madison Counties, New York (hereinafter, the “District” or the “School District”) heretofore issued School District (Serial) Bonds, 2007 (the “Refunded Bonds”); and

WHEREAS, it would be in the public interest to refund all or a portion of the \$2,165,000 principal balance of the Refunded Bonds maturing in 2018 and thereafter, by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law;

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the Sherburne-Earlville Central School District, Chenango and Madison Counties, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding aggregate principal balance of the Refunded Bonds, including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, and (iv) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$2,300,000 refunding serial bonds of the School District pursuant to the provisions of Section 90.00 or Section 90.10 of the Local Finance Law (the “School District Refunding Bonds” or the “Refunding Bonds”), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$2,230,000, as provided in Section 4 hereof.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the President of the Board of Education shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law.

Section 3. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds, for the class of objects or purposes for which such Refunded Bonds were issued is thirty years, calculated from February 9, 2006;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the class of objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of section 90.00 of the Local Finance Law or subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law;

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds, is \$89,361.72 as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the aggregate of the refundings authorized by this resolution (collectively, the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refundings are set forth in Exhibit A to the Complete

Resolution which Exhibit A is not published as part of this summary. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued, in one series to refund all of the Refunded Bonds, in the principal amount of \$2,230,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit A.

Section 5. The President of the Board of Education is hereby authorized and directed to enter into an escrow contract or contracts (collectively the “Escrow Contract”) with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said President shall designate (collectively the “Escrow Holder”) for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said Sherburne-Earlville Central School District, Chenango and Madison Counties, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said School District a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds.

Section 8. The President of the Board of Education is delegated authority to sell said Refunding Bonds at public competitive sale or at private sale to Roosevelt & Cross Inc. and all details in connection therewith.

A COPY OF THE COMPLETE TEXT OF THIS RESOLUTION TOGETHER WITH ALL EXHIBITS IS ON FILE IN THE OFFICE OF THE SCHOOL DISTRICT CLERK WHERE IT IS AVAILABLE FOR PUBLIC INSPECTION DURING NORMAL BUSINESS HOURS.
