

Minutes – Business Meeting – Board of Education – High School – February 18, 2015 – 7:00 PM

CALL MEETING TO ORDER

CALL TO ORDER

Meeting was called to order at - PM by Brian Cournoyer, Board President. Maria C. Rice was appointed District Clerk Pro-Tempore for the Executive Session portion of the meeting.

BOARD MEMBERS PRESENT:

QUORUM CHECK

- Brian Cournoyer
- Steven Greenfield
- Aimee Hemminger
- Dominick Profaci
- Ruth Quinn
- Timothy Rogers
- Julie Tresco

ALSO PRESENT:

- Maria Rice, Superintendent of Schools
- Michelle Martoni, Assistant Superintendent for Educational Programs
- Richard Linden, Assistant Superintendent for Business

ROLL CALL The roll was called as reflected above.

ROLL CALL

EXECUTIVE SESSION

EXECUTIVE SESSION

Motion made by Aimee Hemminger and seconded by Ruth Quinn that the Board of Education move into Executive Session at 6:30 PM for the purpose of discussing the employment history of particular persons and discussing collective negotiations pursuant to Article 14 of the Civil Service Law. Motion carried 7 - 0 with 7 members voting.

Out of Executive Session - Motion made by Ruth Quinn and seconded by Julie Tresco that the Board return to Public Session at 6:55 PM. Motion carried 7 - 0 with 7 members voting.

CALL TO ORDER

CALL TO ORDER

The Public Meeting was called to order at 7:02 PM by Brian Cournoyer, Board President.

BOARD MEMBERS PRESENT:

QUORUM CHECK

- Brian Cournoyer
- Steven Greenfield
- Aimee Hemminger
- Dominick Profaci
- Ruth Quinn
- Timothy Rogers
- Julie Tresco

ALSO PRESENT:

- Maria Rice, Superintendent of Schools
- Michelle Martoni, Assistant Superintendent for Educational Programs
- Richard Linden, Assistant Superintendent for Business
- Dusti Callo, District Clerk
- Members of the Public and Press

ROLL CALL The roll was called as reflected above.

ROLL CALL

PLEDGE TO THE FLAG

PLEDGE

AGENDA CHANGES

AGENDA CHANGES

None

PUBLIC COMMENTS

PUBLIC COMMENT

Jennifer Hussein-SUNY New Paltz Journalism Major-asked the board if the topic of budget will be discussed at this evening's board meeting.

BOARD COMMUNICATIONS

BOARD COMMUNICATION

➤ FOILS and BOE Member Email

During board discussion it was decided that board members will utilize their district issued email accounts exclusively for the purpose of board related correspondence and discontinue using their personal email accounts for board related correspondence, effective March 1, 2015.

➤ The *Underfunding of Ulster County Schools Forum*, March 6, 2015

Superintendent Maria Rice shared with the board that this forum will take place at the BOCES Conference Center. Superintendent Rice also shared a video created by the Capital Region BOCES regarding the funding of public education and the GAP elimination. Board members Ruth Quinn, Aimee Hemminger, Brian Cournoyer and Steven Greenfield agreed to attend the March 6, 2015 Forum.

➤ BOCES Board Seat Vacancies

The Board agreed to defer nominations to the March 4, 2015 board meeting.

➤ Second Reading of the Proposed Resolution in Opposition to High Stakes Testing

Board President, Brian Cournoyer read the following resolution in its entirety and asked for a motion to approve the resolution. Motion was made by Steven Greenfield and seconded by Ruth Quinn to approve. Motion carried 7 to 0 with 7 members voting. Board members expressed their thanks to the New Paltz United Teachers (NPUT) for their work on this issue and for adopting a similar resolution.

NEW PALTZ CENTRAL SCHOOL DISTRICT BOARD OF EDUCATION RESOLUTION IN OPPOSITION TO HIGH STAKES TESTING

Whereas, the Board of Education believes that literacy and critical thinking skills should be the emphasis of education, not preparing students to “take the test”; and

Whereas, high quality education requires adequate resources to provide a rich and varied course of instruction, individual and small group attention, and wrap-around services for students; and

Whereas, the Board of Education understands and appreciates the position of New Paltz United Teachers in opposing standardized high stakes testing and advocating for a student-based and research-based curriculum;

Therefore, Be It Resolved, that the Board of Education supports increased funding for the schools of this State, in part, through the elimination of the Gap Elimination Adjustment; and

Be It Further Resolved, that the Board opposes the overuse of standardized high stakes testing and standardized testing that is inconsistent with the goals and objectives of education in this school district; and

Be It Further Resolved, that the Board supports the lobbying efforts of New Paltz United Teachers and other groups of the New York State Board of Regents to eliminate the use of high stakes testing and to increase the funding of education in New York State.

➤ 2015-2016 Budget Presentation Calendar

Board members and Superintendent Maria C. Rice agreed that the budget presentation calendar will be modified as needed during agenda setting with the board officers as the state aid runs have still not been provided to the district.

➤ Capital Project

- New Finance Plan
- New Communication Plan

Board member Ruth Quinn will draft a letter to the editor regarding the reason the January 27, 2015 Capital Project Vote had to be canceled and will present the letter during board discussions at the March 4, 2015 board meeting. Board member Dominick Profaci will draft a letter to the editor regarding the changes to the financing plan for the March 24, 2015 Capital Project Vote and present the letter during board discussions at the March 4, 2015 board meeting.

MINUTES OF MEETING

MINUTES

Motion made by Dominick Profaci and seconded by Ruth Quinn that the Board of Education approve the following resolution:

BE IT RESOLVED: that the New Paltz Central Schools Board of Education accept the minutes of the regular Workshop Meeting of February 4, 2015.

Motion carried 6 to 0 with 1 abstention and 7 members voting.

FINANCIAL REPORTS

FINANCIAL REPORTS

Motion made by Dominick Profaci and seconded by Steven Greenfield that the Treasurer’s Report for January 2015 be accepted.

Motion carried 7 to 0 with 7 members voting.

PERSONNEL (CONSENT AGENDA)

PERSONNEL

Motion made by Ruth Quinn and seconded by Dominick Profaci that the Board of Education approve the following personnel (consent agenda) resolutions items 9.1 through 9.3:

9.1 Home Tutor

Recommendation - that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby appoint the following employee for the 2014-2015 school year:

Name	Effective Date
David Thibodeau	Retroactive as of February 9, 2015

9.2 Advisorships

Recommendation - that the New Paltz Central Schools Board of Education upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby appoint the following instructional employees to the following advisorships for the 2014/2015 school year, with remuneration as per NPUT contract:

Name	Title	Salary
Lisa St. John	Gay/Straight Alliance	\$2,050.00
Shannan Magnetico	Peer Leadership	\$2,050.00
Jessica Peterson	Co-Advisor Peer Mediation	\$ 460.00
Shannan Magnetico	Co-Advisor Peer Mediation	\$ 460.00

9.3 Instructional Appointment - Substitutes

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby appoint the following substitute teachers with remuneration as per rates established at the July 2, 2014 Organizational Meeting:

Name	Effective Dates
Brian Garritano	2/19/15-6/30/15
Rebekah Mindel	2/6/15-6/30/15
Jesse Ray	2/19/15-6/30/15

Motion to approve items 9.1 through 9.3 carried 7 to 0 with 7 members voting.

OLD BUSINESS

OLD BUSINESS

NEW BUSINESS

NEW BUSINESS

Motion made by Ruth Quinn and seconded by Aimee Hemminger that the Board of Education approve the following resolution:

11.1 Request for Approval of Committee on Special Education Recommendations and Student Placements

Recommendation - that the following resolution be approved: BE IT RESOLVED, that the Board of Education of the New Paltz Central School District approve the Committee on Special Education (CSE) and Committee on Pre-School Special Education (CPSE) recommendations and student placements: 12946, 12945, 12265, 12486, 13032, 12470, 12173, 12770, 12444, 12447, 11525, 12618, 11370, 11507, 12681, 12330, 12523, 10012, 13956, 12782, 12312, 12706, 14028.

Motion carried 7 to 0 with 7 members voting.

11.2 Request for Acceptance of Donation

Motion made by Ruth Quinn and seconded by Timothy Rogers that the Board of Education approve the following resolution:

Recommendation - that the Board of Education accept the donation of 2 scoreboard control boxes (for the New Paltz Middle School scoreboards) to the New Paltz Central School District from New Paltz Youth Basketball Association (YBA). The board extended their thanks to the YBA for the donation. The Board of Education further directs the District Clerk to send a letter of appreciation to the New Paltz YBA for their donation.

Motion carried 7 to 0 with 7 members voting.

11.3 Request for Approval to Ratify the Execution of the Statement of Assurances for Submission of the District’s Expedited Material Changes to its APPR Plan

Motion made by Timothy Rogers and seconded by Aimee Hemminger that the Board of Education approve the following resolution:

BE IT RESOLVED, that the Board of Education hereby ratifies the execution by the Board President and Superintendent of Schools of the Statement of Assurances for submission and resubmission, to the extent necessary, of the District’s 2014-2015 expedited material change to its currently approved APPR Plan Document to the State Education Department for teachers and building principals covered pursuant to Education Law Section 3012-c and Part 30-2 of the Rules of the Board of Regents.

Motion carried 7 to 0 with 7 members voting.

11.4 Request for Approval of Refunding Serial Bonds

Motion made by Ruth Quinn and seconded by Dominick Profaci that the Board of Education approve the following resolution:

REFUNDING BOND RESOLUTION OF THE NEW PALTZ CENTRAL SCHOOL DISTRICT, NEW YORK, ADOPTED FEBRUARY 18, 2015, AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID DISTRICT, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$9,500,000 THEREFOR, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$9,500,000 REFUNDING SERIAL BONDS OF THE DISTRICT TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS ALL RELATIVE THERETO.

Recitals

WHEREAS, the New Paltz Central School District, in the County of Ulster, New York (herein called the “District”), issued \$18,670,000 School District Refunding Serial Bonds-2002 on November 19, 2002, pursuant to the bond resolution entitled:

“Refunding Bond Resolution of the New Paltz Central School District, New York, adopted August 28, 2002, authorizing the refunding of all or a portion of certain outstanding serial bonds of said District, stating the plan of refunding, appropriating an amount not to exceed \$19,000,000 therefor, authorizing the issuance of not to exceed \$19,000,000 refunding serial bonds of the District to finance said appropriation, and making certain other determinations all relative thereto,”

duly adopted by the Board of Education on the date therein referred to;

WHEREAS, \$3,815,000 of said bonds are currently outstanding (the “Outstanding 2002 Bonds”) and mature on June 1 in the years and in the principal amounts and bear interest payable on June 1 and December 1 in each year, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	\$1,420,000	4.25%
2016	560,000	4.50
2017	585,000	4.50
2018	610,000	4-5/8
2019	640,000	4.75

WHEREAS, the Outstanding 2002 Bonds are subject to redemption prior to maturity at the option of the District on any date hereafter, in whole or in part, at the price equal to the par principal amount, plus accrued interest to the date of redemption;

WHEREAS, the District also issued \$10,150,000 School District Serial Bonds-2003 on December 18, 2003, pursuant to the bond resolution entitled:

“Bond Resolution of the New Paltz Central School District, New York, adopted August 7, 2002, authorizing the construction of an addition and/or improvements and alterations to various District buildings and the sites thereof; stating the estimated maximum cost thereof is \$11,100,000; appropriating said amount therefore, including the expenditure of \$300,000 from available funds; and authorizing the issuance of \$10,800,000 serial bonds of said District to finance the balance of said appropriation,”

duly adopted by the Board of Education on the date therein referred to, following the approval of a Bond Proposition by a majority of the qualified voters of the District present and voting at the Special District Meeting duly called and held on April 9, 2002;

WHEREAS, \$5,700,000 of said bonds are currently outstanding (the “Outstanding 2003 Bonds”) and mature on June 15 in the years and in the principal amounts and bear interest payable on June 15 and December 15 in each year, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	\$550,000	3-5/8%
2016	550,000	3.75
2017	575,000	3-7/8
2018	600,000	4.00
2019	625,000	4.00
2020	650,000	4-1/8
2021	675,000	4.25
2022	725,000	4-3/8
2023	750,000	4-3/8

WHEREAS, the Outstanding 2003 Bonds maturing are subject to redemption prior to maturity at the option of the District on any date on or hereafter, in whole or in part, at the price equal to the par principal amount, plus accrued interest to the date of redemption;

WHEREAS, Sections 90.00 and 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called “Law”), authorize the District to issue new bonds to refund all or a portion of the Outstanding 2002 Bonds and the Outstanding 2003 Bonds (the “Outstanding 2002 Bonds” and the “Outstanding 2003 Bonds” are herein collectively referred to as the “Outstanding Bonds”) provided the issuance of new bonds for such purpose will result in present value debt service savings for the District; and

WHEREAS, in order effectuate the refunding, it is now necessary to adopt a refunding bond resolution;

THEREFORE,

THE BOARD OF EDUCATION OF THE NEW PALTZ CENTRAL SCHOOL DISTRICT, IN THE COUNTY OF ULSTER, NEW YORK HEREBY RESOLVES (by the favorable vote of at least two-thirds of all the members of said Board of Education), AS FOLLOWS:

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

- (a) “Bond To Be Refunded” or “Bonds To Be Refunded” means all or any portion of the Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) “Escrow Contract” means the contract to be entered into by and between the District and the Escrow Holder pursuant to Section 9 hereof.
- (c) “Escrow Holder” means the bank or trust company designated as such pursuant to Section 9 hereof.
- (d) “Financial Advisor” means Capital Markets Advisors, LLC.
- (e) “Outstanding Bonds” means the \$3,815,000 Outstanding 2002 Bonds and the \$5,700,000 Outstanding 2003 Bonds referred to in the Recitals to this Resolution.
- (f) “Present Value Savings” means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to

the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid, including estimated accrued interest.

- (g) “Redemption Date” or “Redemption Dates” means any date hereafter with respect to the Outstanding Bonds, as determined by the President of the Board of Education pursuant to Section 8 hereof.
- (h) “Refunding Bond” or “Refunding Bonds” means all or a portion of the \$9,500,000 Refunding Serial Bonds of the New Paltz Central School District, authorized pursuant to Section 3 hereof.
- (i) “Refunding Bond Amount Limitation” means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmaturing interest payable on such Bonds To Be Refunded, to and including the Redemption Date, plus any redemption premiums payable on such Bonds To Be Refunded as of such Redemption Date, plus costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 9 hereof.
- (j) “Refunding Financial Plan” means the proposed financial plan for the refunding in the form attached hereto as **Exhibit A** and prepared for the District by the Financial Advisor.

Section 2. The Board of Education of the District (herein called the “Board of Education”), hereby authorizes the refunding of the Bonds To Be Refunded and appropriates an amount not to exceed \$9,500,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$9,500,000 Refunding Bonds, and the levy and collection of a tax upon all the taxable real property within the District to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. The Refunding Financial Plan is hereby accepted and approved, and includes (i) the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, (ii) the payment of all costs incurred by the District in connection with said refunding from such proceeds, and (iii) the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the principal of and interest thereon, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay the principal of and interest on and premium, if any, on the Bonds To Be Refunded becoming due and payable on and prior to the Redemption Date and to be called for redemption prior to maturity on the Redemption Date.

Section 3. Refunding Bonds in the aggregate principal amount of not to exceed \$9,500,000 are hereby authorized to be issued pursuant to the Law, and shall mature in such amounts, on such dates, and shall bear interest at such rates of interest per annum as shall be determined at the time of the sale of such bonds.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The periods of probable usefulness of the objects or purposes financed is fifteen (15), twenty (20) and thirty (30) years with the Outstanding 2002 Bonds. The period of probable usefulness of the objects or purposes financed is twenty (20) years with the Outstanding 2003 Bonds.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the Refunding Financial Plan, and computed in accordance with subdivision two of paragraph b of Sections 90.00 and 90.10 of the Law. Said Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount and will mature, be of such terms, and bear such interest as set forth therein. The actual principal amount of the Refunding Bonds, the terms thereof, and the resulting Present Value Savings, may vary from the Refunding Financial Plan.

Section 6. (A) The Refunding Bonds may be sold at public or private sale.

(i) If the Refunding Bonds are sold at private sale, the President of the Board of Education is hereby authorized (a) to cause the Financial Advisor to solicit proposals for the refunding of the Outstanding Bonds from at least three (3) qualified firms recommended by the Financial Advisor; and (b) to execute a purchase contract on behalf of the District for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller.

(ii) If the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the President of the Board of Education is hereby authorized and directed to prepare or have prepared a Notice of Sale, which shall be published at least once in "*The Bond Buyer*," published in the City of New York, not less than five (5) nor more than thirty (30) days prior to the date of said sale. A copy of such notice shall be sent not less than eight (8) nor more than thirty (30) days prior to the date of said sale (a) to the State Comptroller, Albany, New York 12236; (b) to at least two (2) banks or trust companies having a place of business in the County in which the District is located, or, if only one (1) bank is located in such County, then to such bank and to at least two (2) banks or trust companies having a place of business in an adjoining County; and (c) to "*The Bond Buyer*", 1 State Street Plaza, New York, New York 10004; and (d) at least ten (10) bond dealers.

(B) Prior to the issuance of the Refunding Bonds the President of the Board of Education shall file with the Board of Education all requisite certifications, including a certificate approved by the State Comptroller setting forth the Present Value Savings to the District resulting from the issuance of the Refunding Bonds. In connection with the sale of Refunding Bonds, the District authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed. The President of the Board of Education and her/his designees are hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the District in connection with said refunding, including the preparation of the Refunding Financial Plan.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the District payable as to both principal and interest by a general tax upon all the taxable real property within the District, without limitation as to rate or amount. The faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the District for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.10 and 168.00 of the Law, the powers and duties of the Board of Education relative to determining the amount of Bonds To Be Refunded, the Redemption Date, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, approving all details of the Refunding Financial Plan not contained herein, executing any arbitrage certification relative thereto, as well as executing any agreements for credit enhancements and executing the Official Statement referred to in Section 6, and the Escrow Contract described in Section 9, are hereby delegated to the President of the Board of Education, the chief fiscal officer of the District.

Section 9. Prior to the issuance of the Refunding Bonds, the District shall contract with a bank or trust company located and authorized to do business in this state, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the Refunding Financial Plan, including provisions authorizing the Escrow Holder,

without further authorization or direction from the District, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and of executing and performing the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the District the notice of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the monies held by it consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 10. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the District with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder, if invested, shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the provisions of the Escrow Contract shall be returned to the District and shall be applied by the District only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with any interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys not required for such payments on the Bonds To Be Refunded shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion thereof as shall be required by the Refunding Financial Plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise

against the District irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.

Section 12. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Board of Education hereby elects to call in and redeem all the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date, as such date is determined by the President of the Board of Education. The sums to be paid therefor on such Redemption Date shall be the par value thereof, the accrued interest to the Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause notice(s) of such call for redemption to be given in the name of the District by mailing such notice(s) to the registered holders of the Bonds To Be Refunded which are subject to prior redemption at least thirty days prior to such Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption on the Redemption Date and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 13. The Board of Education hereby appoints the firm of Hawkins Delafield & Wood LLP, One Chase Manhattan Plaza, 42nd floor, New York, New York to provide all necessary Bond Counsel legal services in connection with the authorization, sale and issuance of the Refunding Bonds of the District.

Section 14. The validity of the Refunding Bonds authorized by this resolution may be contested only if:

(a) such obligations are authorized for an object or purpose for which the District is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of such resolution, or a summary thereof, 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

(c) such obligations are authorized in violation of the provisions of the constitution.

Section 15. This bond resolution shall take effect immediately, and the District Clerk is hereby authorized and directed to publish the foregoing resolution, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in the District's official newspaper.

EXHIBIT A**PROPOSED REFUNDING FINANCIAL PLAN****New Paltz CSD**

Ulster County, New York

\$9,295,000 School District Refunding Serial Bonds - 2015

Prevailing 'Aa' Rates plus 30 bps - 1.7.15

Refunding Summary

Dated 04/15/2015 | Delivered 04/15/2015

	2002 Refunding	2003 Bonds	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$3,965,000.00	\$5,330,000.00	\$9,295,000.00
Total Sources	\$3,965,000.00	\$5,330,000.00	\$9,295,000.00
Uses Of Funds			
Total Underwriter's Discount (0.800%)	31,720.00	42,640.00	74,360.00
Costs of Issuance	36,258.74	48,741.26	85,000.00
Deposit to Net Cash Escrow Fund	3,892,666.53	5,238,307.29	9,130,973.82
Rounding Amount	4,354.73	311.45	4,666.18
Total Uses	\$3,965,000.00	\$5,330,000.00	\$9,295,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	1/23/2015	1/23/2015	1/23/2015
Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$3,892,666.53	\$5,238,307.29	\$9,130,973.82
Total Draws	\$3,892,666.53	\$5,238,307.29	\$9,130,973.82

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.330%(EIC)	125,359.87	589,212.99	713,545.32
Contingency or Rounding Amount	4,354.73	311.45	4,666.18
Net Present Value Benefit	\$129,714.60	\$589,524.44	\$718,211.50
Net PV Benefit / \$8,965,000 Refunded Principal	3.400%	11.447%	8.011%
Net PV Benefit / \$9,295,000 Refunding Principal	3.271%	11.060%	7.727%

Bond Statistics

Average Life	1.707 Years	2.280 Years	2.035 Years
Average Coupon	1.3455215%	1.3246860%	1.3321380%
Net Interest Cost (NIC)	1.8142919%	1.6755539%	1.7251745%
Bond Yield for Arbitrage Purposes	1.3303033%	1.3303033%	1.3303033%
True Interest Cost (TIC)	1.8265849%	1.6831249%	1.7342824%
Effective Interest Cost (EIC)	1.3433701%	1.3230383%	1.3303033%

Motion carried 7 to 0 with 7 members voting.

OTHER DISCUSSION

NYSUT and Mandated Field Testing

OTHER DISCUSSION

Discussion took place by members of the board and Superintendent Maria C. Rice regarding possible future plans to reconfigure the entrance and exit areas of the Middle School parking lots and student drop off area to increase safety for students.

PUBLIC COMMENTS

None

PUBLIC COMMENT

ADJOURN

Motion made by Dominick Profaci and seconded by Ruth Quinn that the Board adjourn at 8:07 PM.
Motion carried 7 to 0 with 7 members voting.

ADJOURN

Respectfully submitted,

Dusti Callo
District Clerk