

ICHABOD CRANE CENTRAL SCHOOL

Board of Education

March 25, 2014

MINUTES

A special Budget meeting of the Ichabod Crane Central School Board of Education was held on Tuesday, March 25, 2014 in the High School Auditorium at 7:00 p.m.

Board Members Present:

Kyle Aschenbrenner	John Chandler	Tricia Gerkman
Barbara-anne Johnson-Heimroth	Bruce Naramore	Jeffrey Ouellette
Susan Ramos	Anthony Welcome	

Board Members Absent:

Cheryl Trefzger

School Officials Present:

George Zini, Superintendent, Michael Brennan, Business Manager, William Schneider, High School Principal, Daniel Farley, Assistant High School Principal, Craig Shull, Middle/Elementary School Assistant Principal, Suzanne Guntlow Primary School Principal, Melissa Murray, Principal Responsible for APPR and Curriculum and Instruction, Robert McCloskey, Special Education Director, and Mindy Potts, District Clerk

Board President Anthony Welcome called the meeting to order at 7:00 p.m.

Board President Anthony Welcome announced the fire exits and conducted the Pledge of Allegiance.

Board Member Kyle Aschenbrenner read the District Mission Statement:

"The Ichabod Crane Central School District is dedicated to preparing students to become contributing members of society in an ever-changing world by valuing diversity; providing a safe environment; and promoting unique talents, a desire for life-long learning, a strong spirit of community, and Rider pride."

MOTION NARAMORE 2ND ASCHENBRENNER

To approve the agenda as presented

Carried, 8-0

Board President Anthony Welcome welcomed residents to the meeting to present the draft budget for the 2014-2015 school year.

Presentation 2014-2015 Budget

Superintendent George Zini gave a powerpoint presentation outlining the revenues and expenditures for 2014-2015 and identifying areas to which the District would give priority if additional state aid were received.

Meeting Open For Public Participation on Development of the 2014-2015 Budget

Two members of the public addressed the Board on the following topics:

- Jim DiGioia – the timeline for the proposed capital project
- Peter McCowan – repairs within the district

Board Discussion

The Board discussed the following topics:

- The New York State Budget
- Additional propositions for voter approval: budget, bus purchase, capital project, student member on the Board and voter registration
- Energy savings within the district
- Potential for lowering the tax levy increase

Discussion Action

MOTION RAMOS 2ND CHANDLER

To adopt a refunding bond resolution of the Kinderhook Central School District dated March 25, 2014 authorizing the refunding of all or a portion of certain outstanding serial bonds, stating the plan of refunding, authorizing the issuance of not to exceed \$3,437,500 refunding bonds and determining other matters in connection therewith.

WHEREAS, the Kinderhook Central School District, New York (the "School District") has heretofore duly issued (a) \$2,540,000 aggregate principal amount of School District (Serial) Bonds, 2002, such bonds being dated April 1, 2002 and maturing in annual installments in each of the years 2002 to 2016, both inclusive (the "2002 Bonds"); (b) \$5,970,000 aggregate principal amount of School District Refunding (Serial) Bonds, Series A - 2003, such bonds being dated February 26, 2003 and maturing in annual installments in each of the years 2003 to 2016, both inclusive (the "2003A Bonds"); and (c) \$5,585,000 aggregate principal amount of School District (Serial) Bonds, 2005, such bonds being dated July 1, 2005 and maturing in annual installments in each of the years 2006 to 2020, both inclusive (the "2005 Bonds", and, collectively with the 2002 Bonds and the 2003A Bonds, the "Prior Bonds"), as more fully described therein; and

WHEREAS, the 2002 Bonds were authorized pursuant to a bond resolution dated March 28, 2000 and an amending bond resolution dated March 5, 2002, authorizing the issuance of serial bonds to finance the costs of the district wide technology and electrical improvement program; and

WHEREAS, the 2003A Bonds were authorized pursuant to a refunding bond resolution dated January 7, 2003 and were issued to refund (a) \$4,810,000 School District (Serial) Bonds, 1992A; (b) \$2,100,000 School District (Serial) Bonds, 1992B; and (c) \$3,661,714 School District (Serial) Bonds, 2001 (collectively, the "2003A Refunded Bonds"), which 2003A Refunded Bonds were issued to finance the costs of the reconstruction of various School District buildings, the construction of additions to and reconstruction of the High School, the construction of a maintenance facility and the acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such buildings are to be used; and

WHEREAS, the 2005 Bonds were authorized pursuant to a bond resolution dated March 2, 2004 and were issued to finance the costs of the construction of additions to and the reconstruction of various School District buildings, including site work thereat, and acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such buildings are to be used; and

WHEREAS, it would be in the public interest to refund all or a portion of the outstanding principal balance of the 2002 Bonds maturing on and after June 15, 2015, the 2003A Refunded Bonds maturing on and after June 15, 2015 and the 2005 Bonds maturing on and after June 15, 2016 (collectively the "Refunded Bonds") by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and WHEREAS, such refunding will result in present value savings in debt service as required by Section 90.10 of the Local Finance Law;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION AS FOLLOWS:

Section 1. The School District is hereby authorized to refund all or a portion of the outstanding principal balance of each series of the Refunded Bonds.

Section 2. Attached hereto as Appendix "A" and incorporated herein by reference is the estimated financial plan for the refunding of the Refunded Bonds (the "Refunding Financial Plan") showing the sources and amounts required to accomplish the Refunding Financial Plan. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds (as defined herein) will be issued in two series. This Board of Education recognizes that the Refunding Bonds may be issued in one or more series, and for only one or more series of the Refunded Bonds, or portions thereof, and that the Refunding Financial Plan also will most probably be different from that attached hereto. The President of the Board of Education is hereby authorized and directed to determine which of the series Refunded Bonds and which maturities of such series will be refunded and the timing thereof.

Section 3. Subject only to the issuance of the Refunding Bonds as herein authorized, the School District hereby elects to redeem all of the Refunded Bonds that are callable at a present value savings, if any. Upon the issuance of the Refunding Bonds, the election to redeem such callable Refunded Bonds shall become irrevocable. The Escrow Agent (as defined herein) 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

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the manner and within the time provided in the Refunded Bonds and in Section 53 of the Local Finance Law. Upon the issuance of the Refunded 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 Section 3 shall become irrevocable, provided that this Section 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 4. The School District is hereby authorized to issue its serial general obligation refunding bonds (the "Refunding Bonds") in the aggregate principal amount of not to exceed \$3,437,500, in order to refund all or a portion of the Refunded Bonds. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding serial bond issues. The 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 dated on such dates, and shall mature on such dates in such years, bearing interest 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 Sections 5 and 10 hereof. It is hereby further determined that such Refunding Bonds may be issued to refund all or a portion of each series of the Refunded Bonds, subject to the limitation hereinafter described in Section 13 hereof relating to approval by the State Comptroller.

Section 5. The President of the Board of Education is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, if any, 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 c of Section 57.00 of the Local Finance Law, 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 and, in accordance herewith, 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 90.10 of the Local Finance Law.

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. Notice of such call for redemption shall be given by mailing such notice to the registered owners not less than thirty (30) days prior to such date and as otherwise provided in Securities and Exchange Commission Release No. 34-26856, as the same may be amended from time to time. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

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 issued initially 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 defined herein) to the Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the Refunding Bonds are registered in the name of Cede & Co. in accordance with such book-entry-only system. Principal shall be payable only 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 to the registered owners of the Refunding Bonds as shown on the registration books of the School District maintained by the Fiscal Agent, as of the close of business on the fifteenth day of the calendar month or last 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 be payable only 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 shall 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/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 hereby authorized to name the School District Clerk as the Fiscal Agent in connection with the Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

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.

Section 6. The maximum amount of Refunding Bonds authorized to be issued does not exceed the amount sufficient to pay the sum of (a) the principal amount of the Refunded Bonds, which will be outstanding as of the date of issue of the Refunding Bonds, (b) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including either the dates the Refunded Bonds mature or, if such Refunded Bonds are to be called for redemption prior to their maturities, the dates set for such redemption in accordance with the Refunding Financial Plan, (c) redemption premiums, if any, payable on the Refunded Bonds as of such redemption dates and (d) costs and expenses incident 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.

Section 7. The maximum periods of probable usefulness permitted by law at the time of issuance of the Refunded Bonds for the object or purpose or objects or purposes for which the Refunded Bonds were issued was thirty (30) years.

Section 8. The President of the Board of Education is hereby authorized and directed to contract on behalf of the School District with a bank or trust company located and authorized to do business in the State of New York for the purpose of having such bank or trust company act as the escrow holder (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, and any other moneys provided by the School District to accomplish the Refunding Financial Plan. The contract with the Escrow Holder shall comply in all respects with Section 90.10 of the Local Finance Law.

Section 9. That portion of the proceeds of the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on, the Refunded 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 Refunded 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 the proceeds of the sale of the Refunding Bonds not required for such payments on the Refunded Bonds to be refunded, shall be irrevocably committed and pledged to

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the payment of the principal of and interest on the Refunding Bonds and the holders of the Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for in this Section 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.

Section 10. Subject to the provisions of the Local Finance Law and this Resolution, the power to determine the final Refunding Financial Plan, to prescribe the terms, form and contents of the Refunding Bonds and to sell (including the power to sell the Refunding Bonds at a discount and pursuant to a private sale), issue and deliver the Refunding Bonds is hereby delegated to the President of the Board of Education, the chief fiscal officer of the School District. The Refunding Bonds shall be sold at private sale to Roosevelt & Cross Inc. (or any successor thereto) (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 delivery of 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. 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 purchase price, including accrued interest.

Section 11. The President of the Board of Education is hereby authorized to execute and the District Clerk is hereby authorized to attest any Refunding Bonds issued pursuant to this Resolution, and the District Clerk is hereby authorized to affix to such Refunding Bonds the corporate seal of the School District. The President of 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. The faith and credit of the Kinderhook Central School District, New York are hereby irrevocably pledged for the payment of the principal of and interest on such Refunding Bonds as the same become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on the Refunding Bonds becoming due and payable in such year. There shall be levied annually on all taxable real property of the School District, a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same becomes due and payable.

Section 13. Notwithstanding anything to the contrary contained herein, the School District shall not issue the Refunding Bonds until it shall have obtained the approval of the Office of the State Comptroller in accordance with the provisions of Section 90.10 of the Local Finance Law.

Section 14. This Resolution shall be published in summary form by the District Clerk together with a notice in substantially the form prescribed by Section 81.00 of the Local Finance Law, and such publication shall be in each of the official newspapers of the School District. The validity of the Refunding Bonds may be contested only if such obligations are authorized for an object or purpose for which the School District is not authorized to expend money, or the provisions of law which should be complied with at the date of publication of the summary of this Resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or if said obligations are authorized in violation of the provisions of the Constitution.

Section 15. This Resolution shall take effect immediately upon its adoption.

Carried, 8-0

Executive Session

MOTION NARAMORE 2ND RAMOS

To adjourn to Executive Session at 8:02 p.m. to discuss the employment history of a particular individual

Carried, 7-0

Board President Anthony Welcome volunteered to serve as Clerk Pro Tem. There was no dissention from the rest of the Board.

Board member Barbara-anne Johnson-Heimroth left the meeting.

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Others present in Executive Session: Superintendent George Zini

The District Clerk left the meeting.

The meeting was reconvened in open session at 8:45 p.m.

MOTION RAMOS 2ND CHANDLER

To adjourn the meeting at 8:50 p.m.

Carried, 7-0

Regular Meetings:

04/01/14 (Tue) Regular Board Meeting – 7PM – HS Library

05/06/14 (Tue) Regular Board Meeting – 7PM – HS Library

Budget Meetings:

04/08/14 (Tue) Budget Development and Tentative Budget Adoption – 7PM – HS Auditorium

Committee Meetings:

03/26 (Wed) – Administrator’s Negotiations Committee – 5:00pm – Central Office

03/27 (Thu) – Policy Committee – 5:00pm – Central Office

04/01 (Tue) – Audit/Finance Committee – 5:30pm – Central Office

05/06 (Tue) – Audit/Finance Committee – 5:30pm – Central Office

Other Meeting(s):

04/09/14 (Wed) – Annual Meeting and Dinner - Questar III Administrative Building - 5:45 pm
(RSVPs due to Questar III Friday 3/21)

OUTLINE OF IMPORTANT DATES

APRIL 7, 2014	(Mon)	Pick-up candidate petitions from District Clerk
APRIL 21, 2014	(Mon)	Return candidate petitions & expenditure statements to District Clerk by 5PM
APRIL 22, 2014	(Tues)	Determination of Candidates Order on the Ballot 1 PM
APRIL 22, 2014	(Tues)	Candidates Biographies/Statements Published on Website
APRIL 22, 2014	(Tues)	SPECIAL BOARD MEETING 7PM
MAY 6, 2014	(Tues)	REGULAR BOARD MEETING 7PM
MAY 13, 2014	(Tues)	ANNUAL BUDGET HEARING 7PM: Candidates Introduced
MAY 15, 2014	(Thu)	Second expenditure statement due to District Clerk
MAY 20, 2014	(Tues)	ANNUAL MEETING – BUDGET VOTE AND ELECTION 8AM-9PM
JUNE 9, 2014	(Mon)	Third expenditure statement due to District Clerk

X

Anthony Welcome
Clerk Pro Tem

X

Mindy M. Potts
District Clerk