The Iroquois Central School District, in being responsive to the students and parents it serves, will promote innovation and change in a continuous search for more effective and efficient ways of meeting our mission as an institution of teaching and learning.

MINUTES OF THE SPECIAL BOARD MEETING
IROQUOIS CENTRAL SCHOOL
IROQUOIS INTERMEDIATE BUILDING
BOARD ROOM
GIRDLE ROAD, ELMA, NEW YORK
TUESDAY, JUNE 24, 2010 AT 4:30 PM

PRESENT:  Mrs. Susan Brunner
Mr. Greg Parkes
Mr. David Lowrey
Mr. Paul Bracci
Ms. Nickole Garrison
Mrs. Suzanne Wolff
Mr. Charles Specht

ALSO PRESENT:  Mr. Neil Rochelle, Superintendent
Mr. Douglas Scofield, Asst. Superintendent for Finance & Personnel
Mrs. Cindy Sadowski, District Clerk

ABSENT:

CALL TO ORDER
The Special Meeting of the Board of Education was called to order at 4:30 PM.

PLEDGE OF ALLEGIANCE

EXECUTIVE SESSION
On a motion by Mr. Parkes, seconded by Mrs. Wolff, the Board voted unanimously to enter Executive Session for the purpose of discussing the Superintendent's evaluation.

Motion carried. (Ayes 7, noes 0)

RECOGNITION OF GUESTS
Linda Cullen-Hall, Kym Robare and Gretchen Reidel addressed the Board in support of Assistant Superintendent, Brian Wiesinger and Middle School Principal, Ann Marie Spitzer requesting that the Board not accept their letters of resignation.

NEW BUSINESS

ADMINISTRATIVE SALARIES
4.1 In accordance with the recommendation of the Superintendent, upon a motion by Mr. Parkes, seconded by Mr. Lowrey, the Board of Education Board voted to approve salaries for the 2010-2011 school year for Douglas R. Scofield, Assistant Superintendent for Finance & Personnel, Kristin Kendall-Jakus, Director of Instruction, Student Services & Assessment, and Jeff Barnes, Director of Instructional Technology.

Motion carried. (Ayes 6, Noes 1)
4.2 In accordance with the recommendation of the Superintendent, upon a motion by Mr. Lowrey, seconded by Mr. Bracci, the Board of Education voted unanimously to approve the request of Grace in Community Church to use the Middle School facilities from July 4, 2010 – December 26, 2010, for community worship and children’s ministry at an estimated cost of $9,768.47.

Motion carried. (Ayes 7, noes 0)

4.3 In accordance with the recommendation of the Superintendent, upon a motion by Mr. Bracci, seconded by Mrs. Wolff, the Board of Education Board voted unanimously to approve of the request from Baseball Coach Marvin Matteson for the Varsity and Junior Varsity Baseball Teams to travel to St. Augustine, Florida from Wednesday, April 13, 2011 (after classes) through Saturday, April 23, 2011 for spring training and exhibition scrimmages with Florida high schools, pending fulfillment of all field trip guidelines.

Motion carried. (Ayes 7, noes 0)

4.4 In accordance with the recommendation of the Superintendent, upon a motion by Mr. Parkes, seconded by Mr. Lowrey, the Board of Education Board voted unanimously to accept the resignation of Brian Wiesinger from his position as Assistant Superintendent effective June 30, 2010.

Motion carried. (Ayes 6, noes 1)

4.5 In accordance with the recommendation of the Superintendent, upon a motion by Mr. Parkes, seconded by Mr. Lowrey, the Board of Education Board voted unanimously to accept the resignation of Ann Marie Spitzer from her position as Middle School Principal effective June 30, 2010.

Motion carried. (Ayes 6, noes 1)

4.6 In accordance with the recommendation of the Superintendent, upon a motion by Ms. Garrison, seconded by Mrs. Wolff, the Board of Education Board voted unanimously the following resolution:

A REFUNDING BOND RESOLUTION DATED JUNE 24, 2010 AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE IROQUOIS CENTRAL SCHOOL DISTRICT, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY AS “REFUNDING (SERIAL) BONDS” AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Iroquois Central School District, New York (the “School District”) has heretofore duly issued $6,805,733 aggregate principal amount of School District (Serial) Bonds, 2001, such bonds being dated December 1, 2001 and maturing in annual installments in each of the years 2002 to 2020, both inclusive (the “Refunded Bonds”), as more fully described therein; and
WHEREAS, the Refunded Bonds were authorized pursuant to a bond resolution dated November 6, 2000, to pay costs of capital improvements consisting of school building construction; and

WHEREAS, it would be in the public interest to refund all, or one or more, or a portion of one or more, of the $3,425,000 outstanding principal balance of the Refunded Bonds (such outstanding principal balance being stated as of the date hereof), by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law.

WHEREAS, such refunding will result in present value savings in debt service as required by Section 90.10 of the Local Finance Law unless exempted there from pursuant to the provisions of Section 90.10 b.2(e) of the Local Finance Law.

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

Section 1. For the object or purpose of refunding a portion of the $3,425,000 outstanding aggregate principal amount 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 maturity dates thereof or the date on which the Refunded Bonds which are callable are to be redeemed 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 refunding bonds herein authorized, if any that are not to be paid from current funds available therefor, including, without limitation, the development of the Refunding Financial Plan, compensation to the Underwriter, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the Escrow Contract, as hereinafter defined, and fees and charges of the Escrow Holder, as hereinafter mentioned; (iv) the redemption premium, if any, to be paid on the Refunded Bonds which are to be called prior to their respective maturities, if any; and (v) 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 $3,370,000 refunding serial bonds of the School District pursuant to the provisions of Section 90.10 of the Local Finance Law (the “Refunding Bonds”), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately $3,150,000, 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 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 annually on such dates in such years, bearing interest semiannually on such dates, as 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 a of Section 57.00 of the Local Finance Law 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. 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. 34-23856, 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 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 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 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 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 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.

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 of paragraph (j) of Section 90.10 of the Local Finance Law 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

5
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 e 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 each issue of the Refunded Bonds
for the object or purpose for which the Refunded Bonds were issued is 20 years,
pursuant to Subdivision 12 of paragraph a. of Section 11.00 of the Local Finance
Law; provided, however, to the extent permitted by existing law, the period of
probable usefulness in each such case is hereby determined to be thirty (30)
years, pursuant to subdivision 97 of paragraph a. of Section 11.00 of the Local
Finance Law, with respect to each underlying series or purpose, computed from
the date of the first obligations issued therefor; and (c) the estimated present
value of the total debt service savings anticipated as a result of the issuance of the
Refunding Bonds, computed in accordance with the provisions of subdivision 2
of paragraph b of Section 90.10 of the Local Finance Law, with regard to each of
the Refunded Bonds subject to such requirements, if any, is as shown in the
Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the refunding authorized by this resolution
(the “Refunding Financial Plan”), showing the sources and amounts of all
moneys required to accomplish such refunding, and, to the extent required by the
Local Finance Law, 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 the Exhibit 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 a single series to
refund all of the Refunded Bonds and that the Refunding Bonds will mature, be
of such terms, and bear interest as set forth in said Refunding Financial Plan. This
Board of Education recognizes that the Refunding Bonds may be issued in series,
and for only one or more of the Refunded Bonds, or portions thereof, that the
amount of the Refunding Bonds, maturities, terms, interest rate or rates borne by
the Refunding Bonds and provisions for redemption thereof prior to maturity, if
applicable, will
most probably be different from such assumptions and that the Refunding
Financial Plan will also 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 Refunded Bonds will be refunded and at what time, 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
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 President of the Board of Education shall file a copy of his or her certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the District Clerk within 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 banks or trust companies located and authorized to do business in this State as he or she 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 Iroquois Central School District, 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 obligations becoming due and payable in such year. There shall be annually levied on all the taxable real property within 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. Accrued interest on the 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 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 the regulations promulgated by the United States Treasury Department thereunder, as then in effect.

Section 9. Subject only to the issuance of the Refunding Bonds as herein authorized, the School District hereby elects to redeem all of the Refunded Bonds to be refunded maturing on and after the date of issuance of the Refunding 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 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 time provided in the respective Refunded Bonds. 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 private sale to the underwriter or underwriters duly determined by the President of the Board of Education (collectively, 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 a payment for the Refunding Bonds, it being hereby determined that this Board of Education hereby announces at a regular public meeting of the Board of Education the intent of the School District to accept proposals for the refunding of its Refunded Bonds and all such proposals therefor shall have been discussed at a second public meeting of the Board of Education on a date at least fourteen (14) days after the date hereof, to the extent required by law, if any. 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. The Board President is additionally authorized (but not required) to execute and deliver a financing agreement with the Dormitory Authority of the State of New York and any other agreements and documents necessary to accomplish a refinancing, all as may be determined in the discretion of the Board President.

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, issuance and sale of the
Refunding Bonds, consistent with the provisions of Section 90.10 of the Local
Finance Law, including without limitation, the determination to issue Refunding
Bonds with substantially level or declining annual debt service, shall be
determined by the President of the Board of Education and all powers in
connection therewith not otherwise heretofore delegated thereto are hereby
delegated to the Board President.

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 (or a summary hereof) 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. This resolution, which takes effect immediately, or a summary
hereof, shall be published in full in each official newspaper of said School
District, together with a notice in substantially the form provided in Section 81.00
of the Local Finance Law.

Adopted by the following roll call:

AYES:                           NAYS:
Mrs. Brunner
Mr. Parkes
Mr. Lowrey
Mr. Bracci
Ms. Garrison
Mrs. Wolff
Mr. Specht
4.7 In accordance with the recommendation of the Superintendent, upon a motion by Mr. Specht, seconded by Mr. Bracci, the Board of Education voted unanimously to approve the following resolution:

BOND RESOLUTION DATED JUNE 24, 2010 OF THE BOARD OF EDUCATION OF THE IROQUOIS CENTRAL SCHOOL DISTRICT AUTHORIZING NOT TO EXCEED $320,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS TO FINANCE THE ACQUISITION OF SCHOOL BUSES, AT AN ESTIMATED MAXIMUM AGGREGATE COST OF $320,000, AUTHORIZING BOND ANTICIPATION NOTES IN CONTEMPLATION THEREOF, THE LEVY OF TAXES IN ANNUAL INSTALLMENTS IN PAYMENT THEREOF, THE EXPENDITURE OF SUCH SUMS FOR SUCH PURPOSE, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

WHEREAS, the qualified voters of the Iroquois Central School District, New York, at the annual meeting of such voters duly held on May 18, 2010, duly approved a proposition authorizing the levy of taxes to be collected in installments, in the manner provided by the Education Law, for the specific objects or purposes hereinafter described; now therefore

BE IT RESOLVED BY THIS BOARD OF EDUCATION AS FOLLOWS:

Section 1. The Iroquois Central School District has undertaken or shall undertake certain capital expenditures, as more particularly described in Section 3 hereof.

Section 2. The Iroquois Central School District is hereby authorized to issue its General Obligation Serial Bonds in the aggregate principal amount of not to exceed $320,000, pursuant to the Local Finance Law of New York, in order to finance the specific objects or purposes described herein.

Section 3. The specific objects or purposes to be financed pursuant to this resolution (hereinafter referred to as “purpose”) are the acquisition of three 62-passenger school buses and one 20-passenger school bus.

Section 4. It is hereby determined and declared that (a) the maximum aggregate cost of said purpose, as estimated by the Board of Education, is $320,000, and such amount is hereby appropriated therefor, (b) the Iroquois Central School District plans to finance the cost of said purpose entirely from funds raised by the issuance of said Bonds and the Bond Anticipation Notes hereinafter referred to, and (c) no money has heretofore been authorized to be applied to the payment of the cost of said purpose.
Section 5. It is hereby determined that the purpose is one of the class of objects or purposes described in Subdivision 29 of Paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is five (5) years.

Section 6. The Iroquois Central School District is hereby authorized to issue its Bond Anticipation Notes in the aggregate principal amount of not to exceed $320,000, and is hereby authorized to issue renewals thereof, pursuant to the Local Finance Law of New York in order to finance the purpose in anticipation of the issuance of the above described Bonds.

Section 7. It is hereby determined and declared that (a) there are presently no outstanding Bond Anticipation Notes issued in anticipating of the sale of said Bonds, (b) the Bond Anticipation Notes authorized hereby are not issued in anticipation for Bonds for an assessable improvement.

Section 8. It is hereby determined and declared that the Iroquois Central School District reasonably expects to reimburse the general fund, or such other fund utilized, not to exceed the maximum amount authorized herein, from the proceeds of the obligations authorized hereby for expenditures, if any, from such fund that may be made for the purpose prior to the date of issuance of such obligations. This is a declaration of official intent under Treasury Regulation §1.150-2.

Section 9. The faith and credit of the Iroquois Central School District, New York, are hereby irrevocably pledged for the payment of the principal of and interest on such Bonds and Bond Anticipation Notes as the same respectively become due and payable. And annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. There shall annually be levied on all taxable real property of said School District, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 10. The power to further authorize the issuance of said Bonds and Bond Anticipation Notes and to prescribe the terms, form and contents of said Bonds and Bond Anticipation Notes, subject to the provisions of this resolution and the Local Finance Law of New York, including without limitation, the consolidation with other issues, the determination to issue Bonds with substantially level or declining annual debt service, and to sell and deliver said Bonds and Bond Anticipating Notes, is hereby delegated to the President of the Board of Education or to the Vice President of the Board in the event of the absence or unavailability of the President. The President of the Board of Education and the District Clerk are hereby authorized to sign by manual or facsimile signature any Bonds and Bond Anticipation Notes issued pursuant to this resolution, and are hereby authorized to affix to such Bonds and Bond Anticipation Notes the corporate seal of the School District and to attest the same.
Section 11. This resolution, or a summary hereof, shall be published in full by the District Clerk of the School District together with a notice in substantially the form prescribed by Section 81.00 of said Local Finance Law, and such publication shall be in each official newspaper of the School District. The validity of said Bonds and Bond Anticipation Notes may be contested only if such obligations are authorized for an object or purpose for which said School District is not authorized to expend money, or the provisions of law which should be 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 12. This resolution shall take effect immediately upon its adoption. Duly put to a vote as follows:

    AYES       NAYS
Mrs. Brunner
Mr. Parkes
Mr. Lowrey
Mr. Bracci
Ms. Garrison
Mrs. Wolff
Mr. Specht

ADJOURNMENT

There being no further action required, the Board voted unanimously on a motion by Ms. Garrison, seconded by Mr. Lowrey, to adjourn the meeting.

Motion carried. (Ayes 7, noes 0)

Meeting adjourned at 6:10 PM.

Respectfully submitted,

Cindy Sadowski