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Present: Mrs. Janet Marinaccio, President; Mr. Guy Rotondo, Vice President; Mr. Eric Bashford, Mr. Sal Maglietta; Mrs. Rosella Ranno

Also Present: Dr. Jerry Cicchelli, Interim Superintendent; Mr. Stuart Matthey, Asst. Sup't for Business & Technology, Mr. David Shaw, School Attorney; Ms. Juanita Brockett, District Clerk

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A meeting of the Briarcliff Manor Board of Education was held on Monday, January 24, 2011 in the Middle School Theater and was called to order by Mrs. Marinaccio at 8:09pm.

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to adjourn into executive session at 8:10pm for the purpose of discussing Taylor Law negotiations and particular personnel matters.

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to return to public session at 9:18pm.

*Superintendent Search Update*

Dr. Chuck Fowler, President of School Leadership LLC, gave a report on the results of meetings held on January 13 & 14, 2011 with stakeholders of the school district addressing questions to help guide the criteria to be used in the selection of candidates for the position of superintendent of schools.

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, it is hereby

RESOLVED, that the Board of Education does hereby authorize its Superintendent Search consultant, School Leadership LLC, to promptly arrange for the placement of the following advertisements for the position of Superintendent of Schools.

Twice in the New York Times; once in Education Week; and ON-Line for 30 days with the Association of School Administrators and for a recruitment letter at a cost not to exceed \$16,000.

*Superintendent of Schools – Briarcliff Manor, New York (Westchester County)*

*The 1700-student, three-school Briarcliff Manor Union Free School District is seeking a new Superintendent of Schools. The school district believes it shares the responsibility with parents and the community for meeting the needs of every student: intellectual, physical, social, civil, moral and aesthetic. Accordingly, the Board of Education has approved the following as a description of the successful candidate:*

- *A proven, successful instructional leader from a high expectation school community, preferably with experiences as a superintendent of schools and with the International Baccalaureate Program*
- *An administrator of the highest integrity, with superior communication skills (listening, speaking, writing) and with a demonstrated track record of successful change management toward continuing improvement for a high-performing school district*

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- *A respected leader who has been able to build trust among the multiple stakeholders of a demanding school district*
  - *A student-centered educator with demonstrated success in both financial and program planning, developing creative, out-of-the-box solutions which have maintained or increased program quality while still controlling for affordable costs*
  - *A confident, high-energy, politically astute, collaborative leader who will be visible in the schools and classrooms of the school district and in the community at large*

*New York State certification as a School District Leader or School District Administrator is required, and the Board is offering a regionally-competitive salary. **Only on-line applications will be accepted**, which must be submitted no later than March 4, 2011 by going to the School Leadership, LLC Web Site: [www.leadschools.us](http://www.leadschools.us) and clicking on the Current Vacancies link.*

### Board Minutes

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to approve the minutes of the regular Board of Education meeting held on December 13, 2010 and the minutes of the Board of Education work session meeting held on January 10, 2011.

### Consent Agenda

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to table the following resolution from the consent agenda:

RESOLVED, that the Board does hereby approve the appointment of the following substitute teacher aide: Brian McIntyre.

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to approve the following consent agenda as amended:

RESOLVED, that the Board of Education does hereby approve the minutes of the regular Board of Education meeting held on December 13, 2010 and the minutes of the Board of Education work session meeting held on January 10, 2011.

RESOLVED, that the Board of Education does hereby approve the Special Education Committee Recommendations for CSE, CPSE & Section 504 eligible students for the months of November and December 2010.

RESOLVED, that the Board of Education does hereby accept with thanks, the resignation of Marion Brannan, custodial staff, for the purpose of retirement effective December 31, 2011.

RESOLVED, that the Board of Education does hereby approve the contract with Day in Clay Artist-in-Residency Grant provided by the BMEF and formally accepted by the Board at the December 13, 2010 Board of Education meeting.

RESOLVED, that the Board of Education does hereby approve the contract with Marcella Moran (Organizing the Disorganized Child). Grant provided by the BMEF and formally accepted by the Board at the December 13, 2010 Board of Education meeting.

RESOLVED, that the Board of Education does hereby approve the contract with CANDLE, (VAASA) grant provided by the BMEF and formally accepted by the Board at the December 13, 2010 Board of Education meeting.

RESOLVED, that the Board does hereby approve the appointment of the Christina Tomek as a leave replacement teacher effective January 10, 2011 at the rate of \$120 per day for the first 23 days, and BA Step 1 for the duration of the assignment.

RESOLVED, that the Board does hereby approve the appointment of the following substitute teachers: Dillon Clark, and John Rodner.

RESOLVED, that the Board of Education does hereby approve the budget transfer in the amount of \$37,000 to cover retirement incentive payments in accordance with the 2008-09 conditions of employment per settlement agreement and general release.

RESOLVED, that the Board of Education does hereby approve the budget transfer in the amount of \$12,160 to transfer remaining balances in Auditing Payroll Code and Auditing Contractual Code to Auditing Services Code to cover full cost of Internal Auditor.

RESOLVED, that the Board of Education does hereby approve the budget transfer in the amount of \$11,000 to cover 6 months contract with Unitel for telephone services.

RESOLVED, that the Board of Education does hereby approve the budget transfer in the amount of \$3,000 to cover professional development conferences and workshops.

RESOLVED, that the Board of Education does hereby approve the budget transfer in the amount of \$2,389.08 to cover additional cost for the Fall Swimming/Diving program.

RESOLVED, that the Board of Education does hereby approve the budget transfer in the amount of \$1,134.17 to cover cost of review workbooks for the English department which reflect new state test formats.

Action Items

Bond Refunding

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to approve the following resolution:

WHEREAS, the Briarcliff Manor Union Free School District, in the County of Westchester, New York has heretofore issued on May 1, 2002, \$17,720,000 School District Serial Bonds-2002, Series A, which are currently outstanding in the principal amount of \$11,710,000, (the "Outstanding 2002A Bonds"), to pay the cost of the

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construction of an addition to and renovation of the Todd Elementary School and the construction of an addition to and renovation of the Briarcliff Middle/High School; and

WHEREAS, the Briarcliff Manor Union Free School District, in the County of Westchester, New York has heretofore issued on May 1, 2002, \$18,800,000 School District Serial Bonds-2002, Series B, which are currently outstanding in the principal amount of \$12,430,000, (the "Outstanding 2002B Bonds," together with the Outstanding 2002A Bonds, the "Outstanding Bonds"), to pay the cost of the construction of an addition to and renovation of the Todd Elementary School and the construction of an addition to and renovation of the Briarcliff Middle/High School; and

WHEREAS, Section 3602 of the Education Law and Sections 90.00 and 90.10 of the Local Finance Law constituting Chapters 16 and 33-a of the Consolidated Laws of the State of New York, respectively, permit the District to refund all or a portion of the outstanding unredeemed maturities of such Outstanding Bonds by the issuance of new bonds, the issuance of which will result in a net present value savings to the District; and

WHEREAS, the District has reviewed and discussed the refunding of the Outstanding Bonds with the District's Financial Advisor, Fiscal Advisors & Marketing, Inc. (the "Financial Advisor"), and has determined that the District will achieve debt service savings by proceeding with such refunding;

Now therefore,

THE BOARD OF EDUCATION OF THE BRIARCLIFF MANOR UNION FREE SCHOOL DISTRICT, IN THE COUNTY OF WESTCHESTER, NEW YORK, HEREBY RESOLVES (by a majority vote of all the members of said Board) AS FOLLOWS:

Section 1. The Board of Education hereby states, certifies and determines that it is the intention of the District to accept proposals for the refunding of certain Outstanding Bonds heretofore issued by the District.

Section 2. The Financial Advisor is hereby directed to prepare a Request For Proposals ("RFP") for the purpose of effecting such refunding, together with a mailing list of firms to which such RFP will be sent, and the Assistant Superintendent for Business and Technology is hereby authorized and directed to forward such RFP by regular, express or electronic mail, or by facsimile transmission, to said firms and to all other parties as shall request same, or, in the alternative, the Assistant Superintendent for Business and Technology may direct the Financial Advisor to transmit the RFP to potential underwriters and to provide the Assistant Superintendent for Business and Technology with copies of said RFP, as well, as a list of the organizations to which such RFP was sent, together with an affidavit of mailing.

Section 3. It is hereby announced that proposals for the refunding of certain Outstanding Bonds will be accepted by the District on a date to be determined, which is not less than 14 days from the date hereof.

Section 4. The Financial Advisor is hereby requested to provide an evaluation of the proposals for consideration and discussion by the Board at a public meeting of the Board of Education to be held on a date to be determined, which is not less than 14 days from the date hereof.

Section 5. The District reserves the right, as set forth in the Refunding Bond Resolution adopted on the date hereof to sell the refunding bonds via public or private sale.

Section 6. This resolution shall take effect immediately.

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to approve the following resolution:

WHEREAS, the Briarcliff Manor Union Free School District, in the County of Westchester, New York (herein called the “District”), has heretofore issued on May 1, 2002, \$17,720,000 School District Serial Bonds-2002, Series A, which are currently outstanding in the principal amount of \$11,710,000, (the “Outstanding 2002A Bonds”), which bonds were issued pursuant to the bond resolution entitled:

“Bond resolution of the Briarcliff Manor Union Free School District, New York, adopted April 3, 2000 and amended March 18, 2002, authorizing the construction of an addition to and renovation of the Todd Elementary School and the construction of an addition to and renovation of the Briarcliff Middle/High School; stating the estimated maximum cost thereof is \$36,800,000; appropriating said amount therefore; and authorizing the issuance of \$36,800,000 serial bonds of said District to finance said appropriation,”

and such Outstanding Bonds 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>
2011	\$ 950,000	4.25%
2012	990,000	4-3/8
2013	1,035,000	4.50
2014	1,080,000	4.50
2015	1,130,000	4.50
2016	1,185,000	4-5/8
2017	1,240,000	4.75
2018	1,300,000	4.80
2019	1,365,000	4.85
2020	1,435,000	5.00

WHEREAS, the Outstanding 2002A Bonds maturing on or after June 15, 2012, will be subject to redemption prior to maturity at the option of the District on any date on or after June 15, 2011, in whole or in part, and if in part, in any order of maturity and in any amount within a maturity (selected by lot within a maturity), at the following redemption prices, plus accrued interest to the date of redemption:

<u>Redemption Dates</u>	<u>Redemption Price as a Percentage of Par</u>
June 15, 2011 through June 14, 2012.....	101.0%

June 15, 2012 through June 14, 2013.....	100.5%
June 15, 2013 and thereafter .....	100.0%

WHEREAS, the Briarcliff Manor Union Free School District, in the County of Westchester, New York (herein called the “District”), has heretofore issued on May 1, 2002, \$18,800,000 School District Serial Bonds-2002, Series B, which are currently outstanding in the principal amount of \$12,430,000, (the “Outstanding 2002B Bonds,” along with the Outstanding 2002A Bonds, the “Outstanding Bonds”), which bonds were issued pursuant to the bond resolution hereinabove referred to and such Outstanding 2002B Bonds mature on November 15 in the years and in the principal amounts and bear interest payable on May 15 and November 15 in each year, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2011	\$1,000,000	4.25%
2012	1,045,000	4-3/8
2013	1,090,000	4.50
2014	1,145,000	4.50
2015	1,200,000	4.50
2016	1,260,000	4-5/8
2017	1,320,000	4.75
2018	1,385,000	4.80
2019	1,455,000	4.85
2020	1,530,000	5.00

WHEREAS, the Outstanding 2002B Bonds maturing on or after November 15, 2012, will be subject to redemption prior to maturity at the option of the District on any date on or after November 15, 2011, in whole or in part, and if in part, in any order of maturity and in any amount within a maturity (selected by lot within a maturity), at the following redemption prices, plus accrued interest to the date of redemption:

<u>Redemption Dates</u>	<u>Redemption Price as a Percentage of Par</u>
November 15, 2011 through November 14, 2012.....	101.0%
November 15, 2012 through November 14, 2013.....	100.5%
November 15, 2013 and thereafter .....	100.0

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”), permit the District to refund all or a portion of the Outstanding Bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the District;

WHEREAS, pursuant to Section 3602 of the Education Law, the Board of Education has heretofore on the date hereof announced its intention to receive proposals for the refunding of the Outstanding Bonds, and will receive proposals therefore on a date to be determined;

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WHEREAS, the financial advisor for the District, will evaluate such proposals for the Board of Education, and the Board of Education will review and discuss such proposals at a public meeting to be held on a date to be determined, such date being no sooner than 14 days from the date hereof; and

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

THE BOARD OF EDUCATION OF THE BRIARCLIFF MANOR UNION FREE SCHOOL DISTRICT, NEW YORK HEREBY RESOLVES (by the favorable vote of 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 a 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 10 hereof.
- (c) "Escrow Holder" means the bank or trust company designated as such pursuant to Section 10 hereof.
- (d) "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.
- (e) "Redemption Date" or "Redemption Dates" means June 15, 2011 or any date thereafter with respect to the Outstanding 2002A Bonds, and November 15, 2011 or any date thereafter with respect to the Outstanding 2002B Bonds, as determined by the President of the Board of Education pursuant to Section 8 hereof.
- (f) "Refunding Bond" or "Refunding Bonds" means all or a portion of the \$22,200,000 Refunding Serial Bonds of the Briarcliff Manor Union Free School District, authorized pursuant to Section 2 hereof.
- (g) "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 unmatured 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

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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 10 hereof.

*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 \$22,200,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$22,200,000 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. Serial Bonds of the District in the maximum principal amount of not to exceed \$22,200,000 are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as **Exhibit A** (the “Refunding Financial Plan”) prepared for the District by its financial advisor, and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 10 hereof, the payment of all costs incurred by the District in connection with said refunding from such proceeds, and 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 (a) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to the Redemption Date and (b) the principal of and interest on and premium, if any, on the Bonds To Be Refunded to be called for redemption prior to maturity on the Redemption Date.

*Section 3.* The Bonds To Be Refunded referred to in Section 1 hereof are all or a portion of the Outstanding Bonds, as referred to in the Recitals hereof. In accordance with the Refunding Financial Plan, the Refunding Bonds authorized in the aggregate principal amount of not to exceed \$22,200,000 shall mature in amounts and at dates to be determined. The President of the Board of Education, the chief fiscal officer of the District, is hereby authorized to approve all details of the Refunding Financial Plan not contained herein.

*Section 4.* The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The applicable period of probable usefulness (“PPU”) for each of the objects or purposes financed with the proceeds of the Bonds to be Refunded, is thirty (30) years; such period commencing on the date of original issuance of the first bond or note issued for the respective purposes for which the outstanding bonds were issued.

*Section 5.* The aggregate amount of estimated Present Value Savings is set forth in the proposed Refunding Financial Plan attached hereto as **Exhibit A**, 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 Board of Education recognizes that the principal amount of the Refunding Bonds, the provisions, if any, for



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the redemption thereof prior to maturity, and whether or not all of the Refunding Bonds will be insured, and the resulting present value savings, may vary from such assumptions and that the Refunding Financial Plan may vary from that attached hereto as **Exhibit A**.

Section 6. The Refunding Bonds may be sold at public or private sale and, if the Refunding Bonds are sold at private sale, the President of the Board of Education, the chief fiscal officer of the District, is hereby authorized 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. Prior to the issuance of the Refunding Bonds the President of the Board of Education shall have filed 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 such sale, 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. In the event that 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 direct to prepare or have prepared a Notice of Sale, a summary of which shall be published at least once in (a) "*The Bond Buyer*", published in the City of New York and (b) the official newspaper(s) of the District having general circulation within said District, 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 to (1) the State Comptroller, Albany, New York 12236; (2) at least two banks or trust companies having a place of business in the county in which the District is located, or, if only one bank is located in such county, then to such bank and to at least two banks or trust companies having a place of business in an adjoining county; (3) "*The Bond Buyer*", 1 State Street Plaza, New York, New York 10004; and (4) at least 10 bond dealers. The President of the Board of Education and 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 referred to in Section 2 hereof.

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,

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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 Dates, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and executing any arbitrage certification relative thereto, as well as executing any agreements for credit enhancements and executing the Escrow Contract described in Section 10 and the Official Statement referred to in Section 6, are hereby delegated to the President of the Board of Education, the chief fiscal officer of the District.

Section 9. 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 10. 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, if required by law, 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 13 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 11. 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 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

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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 12.* That portion of such proceeds from 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 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 13.* 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 Dates, as such dates are determined by the President of the Board of Education. The sums to be paid therefor on such Redemption Dates shall be the par value thereof, the accrued interest to the Redemption Dates 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 Dates. 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 14.* The Board of Education hereby appoints the firm of Hawkins Delafield & Wood LLP, One Chase Manhattan Plaza, 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.

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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 Journal News*,” a newspaper having general circulation in the District and hereby designated the official newspaper of said District for such publication.

*Special Education Settlement Agreement*

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to approve the following resolution:

RESOLVED that the Board of Education does hereby approve the terms of the Release and Settlement Agreement involving Student Number 90030347, a copy of which shall be incorporated by reference in the minutes of this meeting; and

BE IT FURTHER RESOLVED that the Board of Education does hereby authorize the Interim Superintendent of Schools to execute such Release and Settlement Agreement on behalf of the District.

*Transportation Efficiency Study*

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to approve the following resolution:

RESOLVED, that the board of education approve the student transportation consulting services agreement with Transportation Advisory Services Inc. in an amount not to exceed \$9,500.

*Personnel*

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to approve the following resolution:

RESOLVED, that Nadine McDermott is hereby assigned to the position of full time elementary principal effective immediately to serve in her current tenure area of employment.

*International Baccalaureate Program*

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to approve the following resolution:

WHEREAS, the Board of Education of the Briarcliff Union Free School District wishes to insure that the Todd Elementary students become prepared for the potential changes in instruction necessary for the acquisition of 21<sup>st</sup> century learning skills and

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WHEREAS, the Board of Education wishes to have the Todd Elementary School offer a world class educational program as demonstrated and validated by the international learning community and

WHEREAS, some of the Board of Education members, the administration of the Todd Elementary School, and the Superintendent of Schools have reviewed, read the educational literature and visited schools offering programs authorized as a fully accredited International Baccalaureate Primary Years Program School and

WHEREAS, to date, school visitations and program reviews have begun to demonstrate the value of the International Baccalaureate in making students viable 21<sup>st</sup> century learners by the development and use of learning profiles as inquirers, thinkers, communicators, risk takers, caring individuals, Therefore,

BE IT RESOLVED, that the Board of Education authorizes the Superintendent of Schools and the Todd Elementary School administration to begin the process of moving forward in exploring costs, plans for implementation, and educational objectives as an International Baccalaureate Primary Years Program School and present same to the Board of Education for consideration and action effective March 7, 2011.

On motion by Mr. Rotondo, seconded by Mr. Bashford and passed 5-0, the Board moved to adjourn the meeting at 11:28pm.