

SPECIAL BOARD OF EDUCATION MEETING
TICONDEROGA CENTRAL SCHOOL DISTRICT
Superintendent's Office
Thursday, September 7, 2017
6:00 p.m.

MINUTES

- Members Present Frederick LaVallie, Jim Wells, Sr., Mark Russell, Erik Leerkes, John Reale, Sr.
- Members Absent Seanna Porter, Tracey Cross-Baker, Martin Fitzgerald II, Marissa Palandrani
- Others Present John McDonald, Jr., Erin Hamel, Laurie Cossey
- Call to Order 6:00 p.m.
- I. CALL TO ORDER
 - II. EMERGENCY EVACUATION INSTRUCTIONS
 - III. PLEDGE OF ALLEGIANCE
 - IV. PUBLIC PARTICIPATION
 - V. RECOMMENDED ACTIONS
- Approve Refunding Bond Resolution
- A. Approval of Financial Items
 - 1. It was moved by Mr. Russell, seconded by Mr. Leerkes, that REFUNDING BOND RESOLUTION, DATED SEPTEMBER 7, 2017, AUTHORIZING THE ISSUANCE OF REFUNDING SERIAL BONDS OF THE TICONDEROGA CENTRAL SCHOOL DISTRICT, IN THE COUNTIES OF ESSEX AND WARREN, STATE OF NEW YORK, PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF THE STATE OF NEW YORK, PROVIDING FOR OTHER MATTERS AND MAKING CERTAIN DETERMINATIONS IN RELATION THERETO AND PROVIDING FOR THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Ticonderoga Central School District, located in the counties of Essex and Warren, State of New York (the "School District") previously issued \$19,000,000 principal amount of School District Serial Bonds, Series 2011A (the "Refunded Bonds") as part of the \$327,315,000 aggregate amount Dormitory Authority of the State of New York (the "Authority") School District Revenue Bonds Financing Program Revenue Bonds, Series 2011, pursuant to a certificate of determination of the President of the Board of Education (sometimes referred to herein as the "Chief Fiscal Officer"), which Refunded Bonds are dated June 8, 2011 and matured or mature in annual installments on June 15 in each of the years 2012-2030, inclusive, and at the rates, as follows:

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<u>Year</u>	<u>Principal Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Rate</u>
2012	\$335,000	74.626%	2021	\$1,225,000	5.00%
2012	205,000	139.152	2022	1,290,000	5.00
2013	840,000	4.00	2023	1,355,000	5.00
2014	875,000	5.00	2024	1,420,000	5.00
2015	915,000	5.00	2025	1,490,000	5.00
2016	960,000	5.00	2026	680,000	5.00
2017	1,015,000	5.00	2027	715,000	4.375
2018	1,065,000	5.00	2028	745,000	4.50
2019	1,115,000	5.00	2029	775,000	4.50
2020	1,170,000	5.00	2030	810,000	4.625

WHEREAS, the Refunded Bonds were authorized pursuant to one or more serial bond resolutions duly adopted by the Board of Education of the School District for the objects or purposes described therein on October 16, 2007 and delegated to the Chief Fiscal Officer the power to prescribe the terms, form and contents of and to sell and deliver such serial bonds of the School District and pursuant to a Financing Agreement, dated as of April 1, 2011 (the "Financing Agreement"), by and between the School District and the Authority; and

WHEREAS, \$13,855,000, aggregate principal amount of the Refunded Bonds currently remain outstanding and unredeemed as of the date hereof; and

WHEREAS, it is hereby determined to be in the public interest of the School District to refund a portion of said outstanding Refunded Bonds in the aggregate principal amount of \$9,280,000, by the issuance of the refunding bonds authorized herein pursuant to Section 90.10 of the Local Finance Law (the "Refunding Bonds"); and

WHEREAS, the Refunding Bonds are to be issued through the Authority as part of the Authority's School Districts Revenue Bond Financing Program Revenue Bonds, Series 2017 Refunding; and

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TICONDEROGA CENTRAL SCHOOL DISTRICT, IN THE COUNTIES OF ESSEX AND WARREN, STATE OF NEW YORK (BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE VOTING STRENGTH OF BOARD OF EDUCATION OF THE SCHOOL DISTRICT), AS FOLLOWS:

Section 1. For the purpose of refunding a portion of the \$13,855,000 outstanding aggregate principal amount of the Refunded Bonds in the aggregate principal amount of \$9,280,000, 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 refunded principal amount of the Refunded Bonds; (ii) the aggregate amount of the unmatured interest payable on the Refunded Bonds to and including the date on which any series of 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) and attached hereto as

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Exhibit B; (iii) the costs and expenses incidental to the issuance of the Refunding Bonds as hereinafter authorized and as described in Exhibit A, including without limitation, the development of the Refunding Financial Plan, costs and expenses of executing and performing the terms and conditions of the Escrow Contract (as hereinafter defined), and any securities supply contract, the premium with respect to any bond insurance policy or policies acquired with respect to the Refunding Bonds (as defined below), discount or compensation of underwriters, fees of bond counsel and financial advisors, rating agency fees, printing and service agency fees and expenses, and fees and charges of the Escrow Holder (as hereafter described); and (iv) the redemption premium, if any, to be paid on any series of the Refunded Bonds which are to be called prior to their respective maturities; there are hereby authorized to be issued in one or more series not exceeding \$10,000,000 aggregate principal amount of refunding serial bonds of the School District pursuant to the provisions of Section 90.10 of the Local Finance Law, it being anticipated that the par amount of Refunding Bonds actually to be issued will be approximately \$8,870,000 as provided in Section 4 hereof. The proposed principal amounts and dates of maturity of such Refunding Bonds are set forth in the Refunding Financial Plan attached hereto.

Section 2. It is hereby determined pursuant to Section 90.10 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 with respect to each series of the Refunded Bonds;

(b) the aggregate amount of estimated present value savings computed in accordance with subparagraph (a) of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law is not expected to be less than three percent (3.0%) of debt service on the Refunded Bonds paid to stated maturity.

(c) The Board of Education is hereby authorized and directed to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as the Authority shall designate (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. In addition, the Escrow Contract may include a forward supply or purchase contract or agreement as part thereof or as a separate agreement for the provision of acquiring obligations of the United States of America or unconditionally guaranteed by the United States of America or other obligations or instruments qualified under Section 90.10 of the Local Finance Law or may be necessary for the completion of the Refunding Financial Plan. The Escrow Contract shall contain such terms and conditions as shall be necessary or required, including terms and conditions required for the completion of the Refunding Financial Plan, including provisions for the Escrow Holder, without further authorization or direction from the Board of Education of the School District, except as otherwise provided therein, including, without limitation, (i) to make all required payments of principal, interest and any redemption premiums to appropriate paying agents with respect to the Refunded Bonds, (ii) 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 by the Escrow Holder, (iii) at the appropriate time or times, to cause to be given on behalf of the School District in the manner provided by law the notice of redemption authorized to be given pursuant to Section 8 hereof, and (iv) to invest the moneys held by the Escrow Holder pursuant to the terms of

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the Escrow Contract and consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the owners of the Refunding Bonds.

(d) The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the School District with the Escrow Holder pursuant to the terms of the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America, in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America or in obligations or instruments qualified under Section 90.10 of the Local Finance Law, which obligations or instruments shall mature or be subject to redemption at the option of the Escrow Holder not later than the respective dates when such moneys will be required to make payments in accordance with the Escrow Contract and the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the performance in full of the Escrow Contract by the Escrow Holder shall be returned to the School District and shall be applied by the President of the Board of Education to the payment of the principal of or interest on the Refunding Bonds then outstanding, to the payment of any amounts required to be paid to the United States of America in connection of with the refunding of the Refunding Bonds or to the payment of or reimbursement for the costs of issuance or other administrative costs incurred in connection with the issuance of the Refunding Bonds. In connection with the investment of moneys held by the Escrow Holder under the Escrow Contract, the President of the Board of Education is authorized to execute on behalf of the School District any forward purchase or supply contract for the purchase or supply of the securities described in this subsection (d) at a date subsequent to the delivery of the Refunding Bonds, as is needed to accomplish the purposes of the Refunding Financial Plan.

Section 3. It is hereby determined that the maximum period or periods of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each of the objects or purposes for which the Refunded Bonds were issued is no less than as shown in the Certificates of Determination of the President of the Board of Education incorporated by reference herein and made a part of this resolution taking into account the earlier of the original date of issuance of any such series of serial bonds or bond anticipation notes funded by such series of Refunded Bonds; and

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, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit B attached hereto and made a part hereof. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of \$8,870,000 if fully issued and will mature, be of such terms, and bear such interest as set forth in the Refunding Financial Plan. The Board of Education of the School District recognizes that the principal amount of the Refunding Bonds, the series, maturities, terms, interest rate or rates borne by the Refunding Bonds, the provisions for redemption thereof prior to maturity and whether or not all of the Refunding Bonds will be insured, and the resulting present value savings are likely to vary from such assumptions and that the Refunding Financial Plan will likely vary from that attached hereto as Exhibit B. The President of the Board of Education is hereby authorized and directed to determine the

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principal amount of the Refunding Bonds to be issued, the series and designation or designations thereof, the time or times of the sale thereof, the maturities and terms thereof, including whether to issue such Refunding Bonds having substantially level or declining annual debt service, the provisions relating to the redemption of the Refunding Bonds prior to maturity, if any, the rate or rates of interest to be borne thereby, whether or not the Refunding Bonds will be insured in whole or in part or uninsured, and to prepare, or cause to be provided, a final Refunding Financial Plan, all in accordance herewith, and all powers in connection therewith may be exercised by 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 Board of Education shall file a copy of a certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the School District Clerk within ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The faith and credit of the School District 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 the Refunding Bonds becoming due and payable in such year. To the extent that the same are not paid from other sources, there shall be annually levied on all the taxable real property in the School District a tax sufficient to pay the principal of and interest on the Refunding Bonds as the same become due and payable.

Section 6. Proceeds from the sale of the Refunding Bonds, including any accrued interest and, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Refunded Bonds, including any redemption or call premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the owners of the Refunded Bonds shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided by this resolution 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 pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract, equity, at law or otherwise against the School District irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 7. In accordance with the terms of the Refunded Bonds and the provisions of Section 53.00 and of paragraph (h) of Section 90.10 of the Local Finance Law, and subject only to the issuance of the Refunded Bonds, as herein authorized, the School District hereby elects to call in and redeem all or a portion of the Refunded Bonds maturing on and after June 15, 2022 on October 1, 2021. The sum to be paid therefor on such redemption dates shall be the par value thereof plus the redemption premium, if any, as provided in the issuance proceedings for the Refunded Bonds and the accrued interest to such redemption date. The Escrow Holder is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the School District in the manner and within the times provided in the issuance proceedings for the Refunded Bonds. Such notice of redemption shall be in

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substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the applicable portion of the callable Refunded Bonds the direction to the Escrow Holder 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 notice, requirements of paragraph (a) of Section 53.00 of the Local Finance Law, or any successor law thereto. It is hereby determined that with respect to the series of Refunded Bonds to be called in and redeemed as provided in this Section 7, it is to the financial advantage of the School District not to charge, impose and collect or receive from registered owners of the Refunded Bonds mailing, shipping, insurance or other similar charges in connection with such redemption or calls. Accordingly, pursuant to paragraph (c) of Section 70.00 of the Local Finance Law, no such charges shall be so charged, collected or received by the Chief Fiscal Officer, as fiscal agent.

Section 8. The Refunding Bonds shall be sold by the Authority at a negotiated sale to RBC Capital Markets, LLC. The President of the Board of Education is hereby authorized to execute and deliver a financing agreement between the School District and the Authority, provided that the terms and conditions of such sale shall be approved by the State Comptroller and further provided that, prior to the issuance of the Refunding Bonds the Board of Education shall have filed with the School District Clerk a certificate approved by the State Comptroller pursuant to subdivision 2 of paragraph (g) of Section 90.10 of the Local Finance Law setting forth the present value savings to the School District resulting from the issuance of the Refunding Bonds. In connection with such sale, the Board of Education of the School District hereby 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 executed and available for distribution, all in accordance with applicable State and Federal securities laws, rules and regulations.

Section 9. The Board of Education of the School District hereby appoints the law firm of Squire Patton Boggs (US) LLP of New York, New York, as bond counsel in connection with the issuance and sale of the Refunding Bonds. The Board of Education of the School District hereby appoints the firm of Fiscal Advisors & Marketing, Inc. of Syracuse, New York, as financial advisor in connection with the issuance and sale of the Bonds.

Section 10. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Local Finance Law and the Refunding Bonds shall be general obligations of the School District, payable as to both principal and interest by a general tax upon all the taxable real property within the School District, without limitation as to rate or amount, subject to the applicable provisions of Chapter 97 of the Laws of 2011.

Section 11. The President of the Board of Education, pursuant to Sections 50.00, 90.00, 90.10 and 168.00 of the Local Finance Law, 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, including to

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correct or amend the documents and certificates authorized to complete the transactions contemplated by this resolution.

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 shall be determined by the President of the Board of Education and the powers in connection therewith not otherwise heretofore delegated thereto are hereby delegated to the President of the Board of Education.

Section 13. The School District intends to issue the obligations authorized by this resolution to finance the costs of the purposes described herein for the completion of the Refunding Financial Plan. The School District covenants for the benefit of the holders of the Refunding Bonds that it will not make any use of (a) the proceeds of the Refunding Bonds, any funds reasonably expected to be used to pay the principal of or interest on the Refunding Bonds or any other funds of the School District, and (b) the purposes financed with the proceeds of the Refunding Bonds, which would cause the interest on which to become subject to Federal income taxation under the Internal Revenue Code of 1986, as amended (the "Code") (except for the federal alternative minimum tax imposed on corporations by Section 55 of the Code), or subject the School District to any penalties under Section 148 of the Code, and that it will not take any action or omit to take any action with respect to the Refunding Bonds or the proceeds thereof, if such action or omission would cause the interest on the Refunding Bonds to become subject to Federal income taxation under the Code (except for the federal alternative minimum tax imposed on corporations by Section 55 of the Code), or subject the School District to any penalties under Section 148 of the Code. The foregoing covenants shall remain in full force and effect notwithstanding the defeasance of the Refunding Bonds or any other provision hereof until the date which is sixty (60) days after the final maturity date or earlier prior redemption date thereof. The proceeds of the Refunding Bonds may be applied to reimburse expenditures or commitments made for the purposes on or after a date which is not more than sixty (60) days prior to the adoption date of this resolution by the School District.

Section 14. For the benefit of the holders and beneficial owners from time to time of the Refunding Bonds, the School District agrees, in accordance with and as an obligated person with respect to the Refunding Bonds under, Rule 15c2-12 promulgated by the Securities Exchange Commission pursuant to the Securities Exchange Act of 1934 (the "Rule"), to provide or cause to be provided such financial information and operating data, financial statements and notices, in such manner, as may be required for purposes of the Rule. In order to describe and specify certain terms of the School District's continuing disclosure agreement for that purpose, and thereby to implement that agreement, including provisions for enforcement, amendment and termination, the President of the Board of Education is authorized and directed to sign and deliver, in the name and on behalf of the School District, the commitment authorized by subsection 6(c) of the Rule (the "Commitment") to be placed on file with the School District Clerk, which shall constitute the continuing disclosure agreement made by the School District for the benefit of holders and beneficial owners of the Refunding Bonds in accordance with the Rule, with any changes or amendments that are not inconsistent with this resolution and not substantially adverse to the School District and that are approved by the

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President of the Board of Education on behalf of the School District, all of which shall be conclusively evidenced by the signing of the Commitment or amendments thereto. The agreement formed, collectively by this paragraph and the Commitment, shall be the School District's continuing disclosure agreement for purposes of the Rule, and its performance shall be subject to the availability of funds and their annual appropriation to meet costs the School District would be required to incur to perform thereunder. The President of the Board of Education is further authorized and directed to establish procedures in order to ensure compliance by the School District with its continuing disclosure agreement, including the timely provision of information and notices. Prior to making any filing in accordance with the agreement or providing notice of the occurrence of any material event, the President of the Board of Education shall consult with, as appropriate, the School District Attorney and bond counsel or other qualified independent special counsel to the School District and shall be entitled to rely upon any legal advice provided by the School District Attorney or such bond counsel or other qualified independent special counsel in determining whether a filing should be made.

Section 15. The validity of the Refunding Bonds may be contested only if such obligations are authorized for objects or purposes 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 the publication 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 publication, or if said obligations are authorized in violation of the provisions of the Constitution of New York.

Section 16. When this bond resolution takes effect, it shall be published in full by the School 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 Press Republican and Post Star, newspaper having a general circulation in the School District and which is hereby designated as the official newspaper of the School District for such purpose.

Section 17. This bond resolution shall take effect immediately upon its adoption by the President of the Board of Education of the School District.

5 Ayes

0 Nays

Motion Carried

B. Personnel

Approve
Subs

1. It was moved by Mr. Wells, seconded by Mr. Russell, that the Board of Education approve the following substitute for the 2017-18 school year pending fingerprinting and approval by the State Education Department:

Melanie Marshal - Certified Teacher

Katelynn Waterman - Certified Teacher

Matthew Cook - Uncertified Teacher, Teaching Assistant,
Teacher Aide

Kate Scripter - Cafeteria Monitor (Enc.), and

Approve
District Wide
Safety Plan

C. New Business - Approval of District Wide Safety Plan

1. that the Board of Education approve the District Wide Safety Plan (Enc.), and

Author. SOS to
Sign Lease w/
Santander

D. New Business - Authorize Superintendent of Schools to Sign the Finance Lease Documents with Santander

1. that the Board of Education authorize the Superintendent of Schools to execute the enclosed finance lease documents with Santander associated with the lease of the 2 IC CE 66- Passenger Bus effective September 8, 2017 (Enc.).

5 Ayes

0 Nays

Motion Carried

ADJOURN
6:10 p.m.

VI. ADJOURNMENT

A. Adjournment from Regular Session

1. It was moved by Mr. Russell, seconded by Mr. Wells, that the Board of Education adjourn from Regular Session at 6:10 p.m.

5 Ayes

0 Nays

Motion Carried



Erin Hamel, District Clerk