

EAST ROCKAWAY UNION FREE SCHOOL DISTRICT
East Rockaway, New York
Regular Meeting of the Board of Education
7:00 P.M., June 13, 2017, East Rockaway Jr. / Sr. High School
Recognition of Patti Nicoletti, recipient of NYSSBA Lifetime Achievement Award,
Recognition of Valedictorian, Natalia Cuttitta, and Salutatorian, Katharine Calabrese,
Recognition of Scholar Athletes, Recognition of Retirees, PTA Installation Ceremony,
and a Public Forum

AGENDA

1. Call to Order and Pledge of Allegiance
2. Approval of Minutes
 - a. May 23, 2017
3. Acknowledge Receipt of Financial Reports – April 2017
4. Correspondence - One
5. Hearing of visitors on items in the Agenda
6. Action Agenda
 - A. Personnel
 1. Upon the recommendation of the Superintendent, accept the following resignations:
 - a. Muharrem Karakus, cleaner, effective June 13, 2017
 - b. Gabriella Velesquez, foreign language teacher, effective June 13, 2017
 2. Upon the recommendation of the Superintendent, approve the four-year probationary appointment of James Zervas to the position of Mathematics/Science Chairperson, effective August 31, 2017, (tenure area: mathematics; certification status: permanent), subject to applicable laws and regulations regarding the granting of tenure, at the MA45, Step 13, (plus stipend) annual salary set forth in the East Rockaway Teachers Association contract for the 2017-2018 school year.
 3. Upon the recommendation of the Superintendent, approve the four year probationary appointment of Bryan Palermo to the position of physics teacher, (tenure area: elementary; certification status: Initial), effective August 31, 2017, through August 30, 2021, at the MA, Step Entry annual salary set forth in the East Rockaway Teachers Association contract for the 2017-2018 school year.

4. Upon the recommendation of the Superintendent, approve the three year probationary appointment of Caroline Gallo to the position of elementary teacher, (tenure area: elementary; certification status: Professional), effective August 31, 2017, through August 30, 2021, at the MA, Step 2 annual salary set forth in the East Rockaway Teachers Association contract for the 2017-2018 school year.
5. Upon the recommendation of the Superintendent, approve the four year probationary appointment of Amy Weissman to the position of school social worker, (tenure area: school social worker; certification status: provisional), effective August 31, 2017, through August 30, 2021, at the MA, Step 2 annual salary set forth in the East Rockaway Teachers Association contract for the 2017-2018 school year.
6. Upon the recommendation of the Superintendent, approve the four year probationary appointment of Nicole Mihalek to the position of music teacher, (tenure area: music; certification status: initial), effective August 31, 2017, through August 30, 2021, at the BA, Step 1 annual salary set forth in the East Rockaway Teachers Association contract for the 2017-2018 school year.
7. Upon the recommendation of the Superintendent, approve the four year probationary appointment of Kellie Higgins to the position of elementary teacher, (tenure area: elementary; certification status: Initial), effective August 31, 2017, through August 30, 2021, at the MA, Step Entry, annual salary set forth in the East Rockaway Teachers Association contract for the 2017-2018 school year.
8. Upon the recommendation of the Superintendent, approve the appointment of Edward Correll to the position of part time (.5 FTE) school psychologist, effective August 31, 2017, through June 30, 2021, at the MA, Step 2 annual salary set forth in the East Rockaway Teachers Association contract for the 2017-2018 school year.
9. Upon the recommendation of the Superintendent, approve the appointment of Muharrem Karakus, to the position of Groundskeeper effective June 14, 2017, at the Step 20 annual salary established by the East Rockaway Custodial Unit agreement for the 2016-2017 school year.
10. Upon the recommendation of the Superintendent, approve the following special education summer school appointments, effective July 5, 2017, through August 15, 2017, at the hourly salary established by the East Rockaway Teachers Association contract for Other Educational Assignments for the 2017-2018 school year:

Edward Correll.....	Psychologist
Sabrina Mallor.	Speech Language Teacher

11. Upon the recommendation of the Superintendent, approve the appointment of Edward Correll to the position of school psychologist for summer CSE/CPSE meetings, effective July 1, 2017, through August 31, 2017, at the hourly salary set forth in the East Rockaway Teachers Association contract for Other Educational Assignments for the 2017-2018 school year.
12. Upon the recommendation of the Superintendent, approve the appointment of Christine DelValle to the position of summer school substitute monitor (bus) for the special education summer school program, effective July 5, 2017, through August 15, 2017, at the salary established by the East Rockaway Board of Education Food Service Worker and Monitor Unit Agreement for the 2017-2018 school year.
13. Upon the recommendation of the Superintendent, approve the appointment of Robert Anderson to the position of boys' varsity soccer coach for the 2017-2018 school year at the Year 3, Step 3, stipend salary established by the East Rockaway Teachers Association contract for the 2017-2018 school year.
14. Upon the recommendation of the Superintendent, approve the following temporary assignments at the salary approved by the East Rockaway Board of Education on the Non-Contractual Salary Schedule for substitute workers for the 2016-2017 school year:
 - a. Joseph Todero, home tutor, effective June 13, 2017

B. Other Items

1. Approve the following resolution:

For the purpose of participating in Cooperative Bids for Air Filters HVAC; Blinds, Shades & Stage Curtain Cleaning; Burners and Boiler Service; Carpet and Tile Installation; Custodial Equipment Repair; Custodial Supplies and Trash Bags; Custodial Supplies Green Cleaning; Door Installation and Repair; Drag Mop Rental; Dumpsters; Electrical Service; Electrical Supplies; Elevator Maintenance; Equipment Repair; Fence Installation and Repair; Fire Extinguisher Service; Floor Sanding, Refinishing and Repair; Fuel Tank Alarm/Tank/Manhole Repairs; Geese/Dog Service; General AC and Refrigeration Repairs and Service; General Boiler Welding; Grounds Equipment Repair; Gym Folding Door; Heating Plant Maintenance and Repair; Irrigation Installation and Service/Well Installation; Kitchen Equipment Repairs; Locksmith Services; Lumber and Masonry Supplies; PA, Intercom and Master Clock Service; Paint and Associated Supplies; Painting Service; Pest Control Services; Playground Equipment Repair; Plumbing Service; Plumbing Supplies; Pneumatic Systems; Port-a-pottie; Pump and Motor Repair; Roof Repair; Scoreboard Repair/Electric Partition; Doors/Gym Equipment; Signs and Associated Supplies; Site Work/Asphalt/Concrete/Parking Lot Sweeping; Slate Roof Repair; Split System AC Units; Steam Traps and Parts; Storm Drains; Suspended Ceiling Installation; Theatrical Lighting/Stage Rigging;

Track/Tennis/Playground Resurfacing Repair; Tree Cutting and Pruning; Uniforms Purchase; Universal Waste Recycling; Window Glass Repairs, Parts, Replacement.

WHEREAS, the Boards of Education:

Baldwin UFSD
Bellmore UFSD
Bellmore-Merrick UFSD
Bethpage UFSD
Carle Place UFSD
East Meadow UFSD
East Rockaway UFSD
East Williston UFSD
Elmont Schools
Floral Park/Bellerose
Freeport UFSD
Garden City UFSD
Great Neck UFSD
Herricks UFSD
Hewlett-Woodmere UFSD
Hicksville UFSD
Island Trees UFSD
Jericho UFSD
Levittown UFSD
Long Beach UFSD
Lynbrook UFSD
Malverne UFSD
Manhasset UFSD
Massapequa UFSD
Mineola UFSD
North Bellmore UFSD
North Merrick UFSD
North Shore CSD
Oceanside UFSD
Plainview-Old Bethpage UFSD
Port Washington UFSD
Rockville Centre UFSD
Seaford UFSD
Syosset UFSD
Uniondale UFSD
Valley Stream CHSD
Valley Stream #30
Wantagh UFSD
West Hempstead UFSD
Westbury UFSD

desire to participate in Cooperative Bids during the 2017/2018 school year as authorized by General Municipal Law Section 119-0, and whereas, the Board of Education through its Assistant Superintendent for Finance & Operations, or designee, has assumed responsibility for drafting specifications, advertising for Bids, accepting and opening Bids, tabulating Bids, and reporting the results for each of the respective bids to the participating Boards of Education.

NOW, THEREFORE, BE IT RESOLVED, that the Assistant Superintendent for Finance & Operations, or designee, on behalf of the Board of Education of East Rockaway School District, be and hereby authorized to participate in Cooperative bidding conducted in conjunction with the Boards of Education of the aforementioned school districts for the bids noted above. Any award of contract pursuant to these Cooperative Bids will be made by the respective Board of Education in cooperation with the participating Districts.

2. Approve the following Resolution:

BE IT RESOLVED, that pursuant to Education Law section 2034(6)(b), the Board of Education of the East Rockaway Union Free School District orders the opening and the unsealing of the ballot box for the May 17, 2016, Budget Vote and Election, and for all previous District meetings and elections, and authorizes the District Clerk to unseal and open the ballot boxes and destroy the official ballots contained therein, together with the unused ballots, if any.

3. Approve the following Resolution:

RESOLVED, that the proposed 2017-2018 budget for school purposes in the total amount of Thirty Eight Million, Two Hundred Seventy-Four Thousand, Four Hundred Thirty-Two Dollars (\$38,274,432.00) be adopted, and,

BE IT FURTHER RESOLVED, that the Board of Education of the East Rockaway Union Free School District authorizes the expenditure of said sum during the ensuing school year, and the necessary taxes upon the taxable property of the school district to meet said expenditures after first deducting the monies available from state aid and other sources.

4. Approve the following Resolution:

RESOLVED, the Board of Education of the East Rockaway Union Free School District hereby reaffirms the authorization for the following reserve accounts as prescribed under General Municipal Law and/or Education Law:

- a. Capital Reserve for Building Improvements and Repairs II
- b. Capital Reserve for Technology II
- c. Unemployment Insurance Reserve

- d. Employee Benefits Accrued Liability Reserve (EBALR)
- e. Reserve for Employee Retirement System (ERS)

BE IT FURTHER RESOLVED, that the Board of Education of the East Rockaway Union Free School District authorize the Assistant Superintendent for Finance and Operations to fund the reserves for the fiscal year ending June 30, 2017 and assign amounts from the unappropriated fund balance as follows:

Transfer To	Amount Not to Exceed
Capital Fund for Building Improvements and Repairs II	\$200,000
Capital Fund for Technology II	\$200,000
Reserve for Employee Retirement System	\$1,600,000

5. Approve the attached bond resolution of the East Rockaway Union Free School District, New York, adopted June 13, 2017, authorizing the refunding of certain outstanding serial bonds of said district, stating the plan of refunding, appropriating an amount not to exceed \$2,200,000 therefor, authorizing the issuance of not to exceed \$2,200,000 refunding serial bonds of the district to finance said appropriation, and making certain other determinations all relative thereto. See Attachment 1.
6. Approve the Services Agreement Reinstatement for continuation of 403(b)/457(b) administration services by The Omni Group for the 2017-2018 year and authorize the President of the Board of Education to execute the agreement on behalf of the East Rockaway Board of Education.
7. Approve the terms and conditions of the letter of engagement between C-BIZ Valuation Group, LLC, and the East Rockaway Union Free School District, for valuation of land and buildings for the 2016-2017 school year and authorize the President of the Board of Education to execute the agreement on behalf of the East Rockaway Board of Education.
8. Approve the terms and conditions of the Child Nutrition Financial Analysis Proposal between HMB Consultants, and the East Rockaway Union Free School District, for a financial analysis on the Child Nutrition Program and authorize the President of the Board of Education to execute the Proposal on behalf of the East Rockaway Board of Education.
9. Approve the Facility Use Agreement between the East Rockaway UFSD and the American Red Cross concerning the use of the facilities as a public care shelter and authorize the President of the Board of Education to execute the agreement on behalf of

the East Rockaway Board of Education.

10. Approve the Student Accident Coverage Agreement between East Rockaway UFSD and Pupil Benefits Plan, Inc. for the 2017-2018 school year and authorize the Assistant Superintendent of Finance and Operations to sign the Student Accident Coverage Request on behalf of the East Rockaway Board of Education.
11. Approve the trash disposal agreement between the East Rockaway UFSD and Winters Bros Hauling of L.I. for the 2017-2018 school year and authorize the President of the Board of Education to execute the agreement on behalf of the East Rockaway Board of Education.
12. Approve the Health and Welfare Services Agreement between the East Rockaway UFSD and Manhasset Public Schools for health and welfare services for the 2016-2017 school year and authorize the Superintendent and the President of the Board of Education to execute the agreement on behalf of the East Rockaway Board of Education.
13. Approve the tuition agreement with Maryhaven Center of Hope for special education services for one (1) student, Student ID No. 180005899, for the 2017-2018 school year and authorize the President of the Board of Education to execute the tuition agreement on behalf of the East Rockaway Board of Education.
14. Approve the tuition agreement with United Cerebral Palsy Association of Nassau County, Inc. for special education services for one (1) student, Student ID No. 180005897, for the 2017-2018 school year and authorize the President of the Board of Education to execute the tuition agreement on behalf of the East Rockaway Board of Education.
15. Accept a check in the total sum of \$100 from a donor delivered to the district by Stacy Lane for the “Keith Lane Visual & Media Arts Scholarship.”
16. Accept a donation in the sum of \$250 cash from the Junior High School Sports Night for the Luis Cosenza Scholarship.
17. Accept the following donations:
 - a. From “Citizens For Desposito”, a check in the sum of \$400 for the East Rockaway High School Class of 2018
 - b. From the Kiwanis Club of East Rockaway, a check in the sum of \$200 for the 2017 pre-prom party
 - c. From Robert and Patricia Drugan, a check in the sum of \$57.84 for the Cheryl Drugan Scholarship
 - d. From the American Legion Auxiliary Unit 958, a check in the sum of \$50 for the 2017 pre-prom party
18. Approve the following resolution:

Be it hereby resolved that the Board of Education of the East Rockaway Union Free School District, hereby nominates Robert "B.A." Schoen as a candidate for Area 11 Director to serve on NYSSBA and authorizes the Superintendent of Schools and District Clerk to file the nomination with Mary Metheny, Executive Assistant, NYSSBA.

C. Budget Transfers

1. Upon the recommendation of the Superintendent, the Board of Education approves the following budget transfers:
 - a. Transaction No. 17-0016
 - b. Transaction No. 17-0017

D. Approval of CSE Recommendations

7. Policy Matters

1. Policy for Adoption
 - a. 5151, Homeless Children

8. Good and Welfare

- a. Condolences to Neil Schloth and family on the passing of his father, Cornelius Schloth, and on the passing of his brother Christopher Schloth
- b. Condolences to Jackie Scrio and family on the passing of her father-in-law, Sebastian J. Scrio
- c. Condolences to Joe Spero and family on the passing of his grandmother-in-law, Anne Onolfo Finerman

9. Superintendent's Report

10. Privilege of the Floor

11. Board Member Comments

12. Adjournment

REFUNDING BOND RESOLUTION OF THE EAST ROCKAWAY UNION FREE SCHOOL DISTRICT, NEW YORK, ADOPTED JUNE 13, 2017, AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID DISTRICT, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$2,200,000 THEREFOR, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$2,200,000 REFUNDING SERIAL BONDS OF THE DISTRICT TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS ALL RELATIVE THERETO.

Recitals

WHEREAS, on August 1, 2007, the East Rockaway Union Free School District, in the County of Nassau, New York (herein called the “District”), issued **\$4,595,580 School District Serial Bonds-2007**, pursuant to the resolution entitled:

“Bond Resolution of the East Rockaway Union Free School District, New York, adopted April 20, 2005, authorizing the partial reconstruction of, and construction of additions and/or alterations and improvements to, all district school buildings and the sites thereof, stating the estimated total cost thereof is \$18,711,231, appropriating said amount therefor, and authorizing the issuance of \$18,711,231 serial bonds of said District to finance said appropriation,”

duly adopted by the Board of Education on the date therein referred to, following the approval of a Proposition by a majority of the qualified voters of the District present and voting at the Special District Meeting duly called and held on March 18, 2005; and

WHEREAS, \$2,240,000 of said bonds are currently outstanding (the “Outstanding Bonds”) and mature on August 1 the years and in the principal amounts and bear interest payable on February 1 and August 1, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2017	\$ 335,000	4.00%
2018	350,000	4-1/8
2019	365,000	4-1/8

2020	380,000	4-1/8
2021	395,000	4-1/8
2022	415,000	4-1/8

WHEREAS, the Outstanding Bonds maturing on and after August 1, 2018, will be subject to redemption prior to maturity at the option of the District on any date on or after August 1, 2017, as a whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the price of 100% of the par amount thereof plus accrued interest to the date of redemption; and

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

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

THEREFORE,

THE BOARD OF EDUCATION OF THE EAST ROCKAWAY UNION FREE SCHOOL DISTRICT, NEW YORK HEREBY RESOLVES (by the favorable vote of at least two-thirds of all the members of said Board of Education), AS FOLLOWS:

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

- (a) "Bond To Be Refunded" or "Bonds To Be Refunded" means all or any portion of the Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) "Escrow Contract" means the contract to be entered into by and between the District and the Escrow Holder pursuant to Section 9 hereof.
- (c) "Escrow Holder" means the bank or trust company designated as such pursuant to Section 9 hereof.
- (d) "Financial Advisor" means Capital Markets Advisor, LLC.
- (e) "Outstanding Bonds" means the \$2,240,000 Outstanding Bonds referred to in the Recitals to this Resolution.
- (f) "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid, including estimated accrued interest.

- (g) “Redemption Date” or “Redemption Dates” means any date on or after August 1, 2017, with respect to the Outstanding Bonds maturing on and after August 1, 2018, as determined by the President of the Board of Education pursuant to Section 8 hereof.
- (h) “Refunding Bond” or “Refunding Bonds” means all or a portion of the \$2,200,000 bonds of the East Rockaway Union Free School District, authorized pursuant to Section 3 hereof.
- (i) “Refunding Bond Amount Limitation” means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of 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 Refunding Bonds, including the development of the Refunding Financial Plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 9 hereof.
- (j) “Refunding Financial Plan” means the proposed financial plan for the refunding in the form attached hereto as **Exhibit A** and prepared for the District by the Financial Advisor.

Section 2. The Board of Education of the District (herein called the “Board of Education”), hereby authorizes the refunding of the Bonds To Be Refunded and appropriates an amount not to exceed \$2,200,000 therefor to accomplish such refunding. The plan of financing

said appropriation includes the issuance of not to exceed \$2,200,000 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. The Refunding Financial Plan is hereby accepted and approved, and includes (i) the deposit, if applicable, of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, (ii) the payment of all costs incurred by the District in connection with said refunding from such proceeds, and (iii) if applicable, the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the principal of and interest thereon, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay the principal of and interest on and premium, if any, on the Bonds To Be Refunded becoming due and payable on and prior to the Redemption Date and to be called for redemption prior to maturity on the Redemption Date.

Section 3. Refunding Bonds in the aggregate principal amount of not to exceed \$2,200,000 are hereby authorized to be issued pursuant to the Law, and shall mature in such amounts, on such dates, and shall bear interest at such rates of interest per annum as shall be determined at the time of the sale of such bonds.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness applicable to the purposes for which the Outstanding Bonds is thirty (30) years.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the Refunding Financial Plan, and computed in accordance with subdivision two of paragraph b of Section 90.10 of the Law. Said Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount and will

mature, be of such terms, and bear such interest as set forth therein. The actual principal amount of the Refunding Bonds, the terms thereof, and the resulting Present Value Savings, may vary from the Refunding Financial Plan.

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

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

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

(B) Prior to the issuance of the Refunding Bonds the President of the Board of Education shall file with the Board of Education all requisite certifications, including a certificate

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

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

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.10 and 168.00 of the Law, the powers and duties of the Board of Education relative to determining the amount of Bonds To Be Refunded, the Redemption Date, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, approving all details

of the Refunding Financial Plan not contained herein, executing any tax certification relative thereto, as well as executing any agreements for credit enhancements and executing the Official Statement referred to in Section 6, and the Escrow Contract described in Section 9, are hereby delegated to the President of the Board of Education, the chief fiscal officer of the District.

Section 9. If applicable, prior to the issuance of the Refunding Bonds, the District shall contract with a bank or trust company located and authorized to do business in this state, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the Refunding Financial Plan, including provisions authorizing the Escrow Holder, without further authorization or direction from the District, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and of executing and performing the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the District the notice of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the monies held by it consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 10. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall, if applicable, be placed in escrow by the

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

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

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

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

Section 13. The 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 14. 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 both "*The Oceanside, Rockville Centre, East Rockaway Tribune*" and "*The Lynbrook East Rockaway Herald,*" official newspapers of the District having a general circulation in the District and hereby designated the official newspapers of said District for such publication.

* * *

The adoption of the foregoing resolution was seconded by Board Member

_____ and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

The resolution was declared adopted.

EXHIBIT A

PROPOSED REFUNDING FINANCIAL PLAN*

** Preliminary, subject to change based upon market conditions that exist at the time of sale of the bonds authorized by this resolution.*

East Rockaway UFSD

Nassau County, New York

\$2,020,000 School District Refunding Serial Bonds - 2017

Prevailing 'Aa' Rates plus 30 bps - 5.30.17

Refunding Summary

Part 1 of 2

Dated 07/01/2017 | Delivered 07/01/2017

Sources Of Funds

Par Amount of Bonds	\$2,020,000.00
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Total Sources	\$2,020,000.00
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Uses Of Funds

Total Underwriter's Discount (1.000%)	20,200.00
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Costs of Issuance	55,000.00
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Deposit to Net Cash Escrow Fund	1,943,036.45
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Rounding Amount	1,763.55
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Total Uses	\$2,020,000.00
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Flow of Funds Detail

State and Local Government Series (SLGS) rates for	5/30/2017
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Date of OMP Candidates

Net Cash Escrow Fund Solution Method	Net Funded
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Total Cost of Investments	\$1,943,036.45
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Interest Earnings @ 0.776%	1,254.18
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Total Draws	\$1,944,290.63
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Issues Refunded And Call Dates

2007 Bonds	8/01/2017
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PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.575%(AIC)	66,531.52
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Contingency or Rounding Amount	1,763.55
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Net Present Value Benefit	\$68,295.07
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Net PV Benefit / \$1,905,000 Refunded Principal	3.585%
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Net PV Benefit / \$2,020,000 Refunding Principal	3.381%
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East Rockaway UFSD

Nassau County, New York

\$2,020,000 School District Refunding Serial Bonds - 2017

Prevailing 'Aa' Rates plus 30 bps - 5.30.17

Refunding Summary

Part 2 of 2

Dated 07/01/2017 | Delivered 07/01/2017

Bond Statistics

Average Life	3.046 Years
Average Coupon	1.5762236%
Net Interest Cost (NIC)	1.9045009%
Bond Yield for Arbitrage Purposes	1.5746703%
True Interest Cost (TIC)	1.9161213%
All Inclusive Cost (AIC)	1.5746703%

East Rockaway UFSD

Nassau County, New York

\$2,020,000 School District Refunding Serial Bonds - 2017

Prevailing 'Aa' Rates plus 30 bps - 5.30.17

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
08/01/2017	50,000.00	1.150%	2,495.79	52,495.79
02/01/2018	-	-	14,687.25	14,687.25
08/01/2018	380,000.00	1.240%	14,687.25	394,687.25
02/01/2019	-	-	12,331.25	12,331.25
08/01/2019	385,000.00	1.340%	12,331.25	397,331.25
02/01/2020	-	-	9,751.75	9,751.75
08/01/2020	395,000.00	1.470%	9,751.75	404,751.75
02/01/2021	-	-	6,848.50	6,848.50
08/01/2021	400,000.00	1.610%	6,848.50	406,848.50
02/01/2022	-	-	3,628.50	3,628.50
08/01/2022	410,000.00	1.770%	3,628.50	413,628.50
Total	\$2,020,000.00	-	\$96,990.29	\$2,116,990.29

Yield Statistics

Bond Year Dollars	\$6,153.33
Average Life	3.046 Years
Average Coupon	1.5762236%
Net Interest Cost (NIC)	1.9045009%
True Interest Cost (TIC)	1.9161213%
Bond Yield for Arbitrage Purposes	1.5746703%
All Inclusive Cost (AIC)	1.5746703%

IRS Form 8038

Net Interest Cost	1.5762236%
Weighted Average Maturity	3.046 Years

East Rockaway UFSD

Nassau County, New York

\$2,020,000 School District Refunding Serial Bonds - 2017

Prevailing 'Aa' Rates plus 30 bps - 5.30.17

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2018	67,183.04	341,700.00	408,883.04	420,281.26	11,398.22
06/30/2019	407,018.50	-	407,018.50	421,362.51	14,344.01
06/30/2020	407,083.00	-	407,083.00	421,615.63	14,532.63
06/30/2021	411,600.25	-	411,600.25	421,250.00	9,649.75
06/30/2022	410,477.00	-	410,477.00	420,265.63	9,788.63
06/30/2023	413,628.50	-	413,628.50	423,559.38	9,930.88
Total	\$2,116,990.29	\$341,700.00	\$2,458,690.29	\$2,528,334.41	\$69,644.12

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	66,531.52
Net PV Cashflow Savings @ 1.575%(AIC)	66,531.52
Contingency or Rounding Amount	1,763.55
Net Present Value Benefit	\$68,295.07
Net PV Benefit / \$1,905,000 Refunded Principal	3.585%
Net PV Benefit / \$2,020,000 Refunding Principal	3.381%

Refunding Bond Information

Refunding Dated Date	7/01/2017
Refunding Delivery Date	7/01/2017

East Rockaway UFSD

Nassau County, New York

\$2,020,000 School District Refunding Serial Bonds - 2017

Prevailing 'Aa' Rates plus 30 bps - 5.30.17

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
07/01/2017	-	-	-	0.45	-	0.45
08/01/2017	1,943,036.00	0.760%	1,254.18	1,944,290.18	1,944,290.63	-
Total	\$1,943,036.00	-	\$1,254.18	\$1,944,290.63	\$1,944,290.63	-

Investment Parameters

Investment Model (PV, GIC, or Securities)	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.45
Cost of Investments Purchased with Bond Proceeds	1,943,036.00
Total Cost of Investments	\$1,943,036.45
Target Cost of Investments at bond yield	\$1,941,750.93
Actual positive or (negative) arbitrage	(1,285.52)
Yield to Receipt	0.7758203%
Yield for Arbitrage Purposes	1.5746703%
State and Local Government Series (SLGS) rates for	5/30/2017

East Rockaway UFSD

Nassau County, New York

\$2,020,000 School District Refunding Serial Bonds - 2017

Prevailing 'Aa' Rates plus 30 bps - 5.30.17

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 8/01/2007 Delivered 8/01/2007							
2007 Bonds	08/01/2018	Serial	Coupon	4.125%	350,000	08/01/2017	100.000%
2007 Bonds	08/01/2019	Serial	Coupon	4.125%	365,000	08/01/2017	100.000%
2007 Bonds	08/01/2020	Serial	Coupon	4.125%	380,000	08/01/2017	100.000%
2007 Bonds	08/01/2021	Serial	Coupon	4.125%	395,000	08/01/2017	100.000%
2007 Bonds	08/01/2022	Serial	Coupon	4.125%	415,000	08/01/2017	100.000%
Subtotal	-			-	\$1,905,000	-	-
Total	-			-	\$1,905,000	-	-

East Rockaway Union Free School District, New York

\$4,595,580 School District Serial Bonds - 2007

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
08/01/2017	1,905,000.00	39,290.63	1,944,290.63	-	4.000%	39,290.63	39,290.63
02/01/2018	-	-	-	-	-	39,290.63	39,290.63
08/01/2018	-	-	-	350,000.00	4.125%	39,290.63	389,290.63
02/01/2019	-	-	-	-	-	32,071.88	32,071.88
08/01/2019	-	-	-	365,000.00	4.125%	32,071.88	397,071.88
02/01/2020	-	-	-	-	-	24,543.75	24,543.75
08/01/2020	-	-	-	380,000.00	4.125%	24,543.75	404,543.75
02/01/2021	-	-	-	-	-	16,706.25	16,706.25
08/01/2021	-	-	-	395,000.00	4.125%	16,706.25	411,706.25
02/01/2022	-	-	-	-	-	8,559.38	8,559.38
08/01/2022	-	-	-	415,000.00	4.125%	8,559.38	423,559.38
Total	\$1,905,000.00	\$39,290.63	\$1,944,290.63	\$1,905,000.00	-	\$281,634.41	\$2,186,634.41

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/01/2017
Average Life	3.167 Years
Average Coupon	4.1250005%
Weighted Average Maturity (Par Basis)	3.167 Years
Weighted Average Maturity (Original Price Basis)	3.167 Years

Refunding Bond Information

Refunding Dated Date	7/01/2017
Refunding Delivery Date	7/01/2017