

**Horseheads Central School District
Special Board Meeting of the Board of Education
Multi-Media Center(High School South Wing)
July 26, 2011**

Present: Brinthead, Buck, Conklin, Holleran, Jacobus, Lively, Lynch, Miller, Strollo
Also Present: Marino
Absent:
Call to Order: Board President Brian Lynch called the Special Meeting of the Board of Education to order at 8:02 AM.

President's Remarks

President Brian Lynch thanked the Board for making arrangements in their schedule to attend this morning's Special Board of Education Meeting and today's Board Retreat. Brian stated the schedule for the Board Retreat is very lengthy beginning with Wendy DeWind, Esq., presenting Legal Aspects of Mergers, Consolidations and Shared Services, Property Tax Cap, APPR for Teachers and Administrators and an Update on the Dignity for All Students Act in the morning. The afternoon session will begin with Michelle McCracken and Cory Bredderman of Barnes and Noble giving a presentation on E-Books along with Gregg Moyer presenting Nook and Kindle Training. The remainder of the time will be open for Board Discussion. Board President Brian Lynch stated there were no agenda changes.

Questions and Comments from the Public

There were no Questions or Comments from the Public.

Retirement of Deb Resolution

Moved by Brinthead, seconded by Strollo

WHEREAS, the Horseheads Central School District, New York(the "School District") has heretofore duly issued (a)\$4,400,000 aggregate principal amount of School District(Serial) Bonds, 1998, such bonds being dated March 15, 1998 and maturing in annual installments in each of the years 1998 to 2013, both inclusive(the "1998 Bonds"); (b) \$4,850,000 aggregate principal amount of School District (Serial) Bonds, 1999, such bonds being dated November 15, 1999 and maturing in annual installments in each of the years 2000 to 2014, both inclusive (the "1999 Bonds"); and (c) \$14,975,000 aggregate principal amount of School District (Serial) Bonds, 2004, such bonds being dated June 15, 2004 and maturing in annual installments in each of the years 2005 to 2020, both inclusive (the "2004 Bonds", and, collectively with the 1998 Bonds, the 1999 bonds, the "Prior Bonds"); and

WHEREAS, by resolution duly adopted on November 18, 2010(the "Refunding Bond Resolution"), the Board of Education approved the refunding of all or part of the outstanding Prior Bonds(the "Refunded Bonds") by the issuance of refunding general obligation bonds in an amount not to exceed \$13,200,000(the "Refunding Bonds"); and

WHEREAS, the Board of Education has determined that it is in the best interest of the School District to use \$1,600,000 of monies available in the general fund to reduce the amount of Refunding Bonds needed to be issued in order to refund the Refunded Bonds; and

Cont'd

WHEREAS, the Board of Education now desires to authorize the expenditure of \$1,600,000 of monies available in the general fund to provide a portion of the funds necessary to refund the Refunded Bonds;

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

Section 1. The District shall expend \$1,600,000 of available monies in the General Fund to provide a portion of the funds needed to refund the Refunded Bonds. Such monies shall be transferred to and held by the Escrow Holder(as defined in the Refunding Bond Resolution) pursuant to the terms of an escrow agreement entered into pursuant to the authority contained in the Refunding Bond Resolution.

Section 2. This Resolution shall take effect immediately upon its adoption.

<u>Ayes</u>	<u>Noes</u>	<u>Abstained</u>	<u>Absent</u>
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Brinthaup

Buck

Conklin

Holleran

Jacobus

Lively

Lynch

Miller

Stollo

MOTION CARRIED

Dr. Ralph Marino stated that in conversations with the Central Business Office and the Finance Committee this is a very feasible way to pay off our debt. Ralph stated that the Horseheads Central School District has a very high credit rating and that the District is in good financial standing.

Questions and Comments from Board Members

There were no Questions or Comments from the Public.

Adjournment

Moved by Holleran, seconded by Stollo.

RESOLVED, that the Horseheads Central School District Board of Education Meeting adjourn from its Board Retreat at 2:45 PM.

<u>Ayes</u>	<u>Noes</u>	<u>Abstained</u>	<u>Absent</u>
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Brinthaup

Buck

Conklin

Holleran

Jacobus

Lively

Lynch

Miller

Stollo

MOTION CARRIED

Respectfully Submitted By:

Candy L. Maine

Candy L. Maine, District Clerk

