

**BOARD OF EDUCATION
SACHEM CENTRAL SCHOOL DISTRICT
WORK SESSION MEETING OF APRIL 13, 2016**

APPROVED AS WRITTEN – 5/4/16 - OFFICIAL COPY

MEMBERS PRESENT: Anthony Falco, President
Teri Ahearn
Vic Canales
William Coggin
Dorothy Roberts (Arrived 7:50pm)
Robert Scavo
Laura Slattery
Sal Tripi
Shannon Christiano, Student Member
Alex Rosati, Student Member

MEMBERS ABSENT: Michael J. Timo, Vice President

ALSO PRESENT: James J. Nolan, Superintendent of Schools
Kristen Capel-Eden, Assistant Superintendent for Personnel
Paul Manzo, Deputy Superintendent
Jessica Schmettan, Assistant Superintendent for Elementary
Bruce Singer, Associate Superintendent for Business
Carol Adelberg, District Clerk
Chris Clayton, Esq.

CALL TO ORDER: The work session meeting held at Samoset Middle School was called to order by President Falco at 7:39pm.

PLEDGE OF ALLEGIANCE: Mr. Falco opened the meeting with the Pledge of Allegiance and a moment of silent meditation.

COMMENTS FROM VISITORS: The Board heard comments and concerns from members of the audience.

Ms. Roberts arrived at 7:50pm.

CHANGE ORDER OF AGENDA: Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Ms. Slattery, seconded by Ms. Ahearn, and carried unanimously (8-0) to Change the Order of the Agenda in order to vote on the appointment of Superintendent.

ACTION ITEM:

Appointment of Superintendent – Kenneth E. Graham

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Canales, and carried unanimously (8-0) to approve the following resolution:

BE IT RESOLVED, that the Board of Education hereby authorizes the Board President to execute an employment agreement with Kenneth E. Graham for services as Superintendent of Schools in accordance with the terms set forth therein; and be it further

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

RESOLVED, that pursuant to that agreement, Kenneth E. Graham is hereby appointed as Superintendent of Schools of the Sachem Central School District effective July 1, 2016 in accordance with the terms and provisions of section 1711 of the New York State Education Law.

RECOGNITIONS

1. Accomplished Music Students
2. Sachem East Arrowettes
3. Junior Iron Chef Winners

PRESENTATIONS

1. C3 Logic Concussion Testing

BUSINESS ITEMS

Consent Agenda Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Ms. Ahearn, seconded by Mr. Tripi, and carried unanimously (8-0) to approve a consent agenda for all the Business Items.

Treasurer's Report

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Ms. Ahearn, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the monthly Cash Reconciliation Report as of January 31, 2016 for each fund as submitted by the District Treasurer, Diane Kollmer.

FURTHER, that the Board of Education approve the monthly Budget Status Report as of January 31, 2016 as submitted by the District Treasurer, Diane Kollmer.

Treasurer's Report
Revenues
Expenditures
Balance Sheets (as of January 31, 2016)

Bid Award Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Ms. Ahearn, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the following bid awards:

The bid/RFP awards presented for action are:

<u>RFP/Bid Number & Title</u>	<u>Action Required</u>
a. R 14-2A Internal Claims Auditing Services	Approve
b. R 15-3 Internal Auditing Services	Approve
c. R 12-7 External/Independent Auditing Services	Approve
d. B 15-500 Moving Services	Approve
e. B 16-29 Specialized Batteries	Approve
f. B 16-6 Specialized Science Supplies	Approve
g. B 16-22 Components for District-Owned POS System	Reject
h. B 15-129 Food Service Equipment – Walk-in Freezer	Reject
i. R 16-22 Occupational Therapy Services	Approve
j. R 16-23 Physical Therapy Services	Approve
k. R 16-24 Speech Therapy Services	Approve
l. R 16-31 Home Teaching & Related Services	Approve

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

- | | | |
|----|--|-------------------------------|
| m. | B 16-503 Utility Mark-Out Services | Approve |
| n. | B 16-502 Ready-Mix Concrete Delivery | Approve |
| o. | B 16-505 Tree Trimming & Removal Services | Approve |
| p. | B 16-301 Automotive Filters | Rescind previous award |
| q. | B 15-160 Cosmetology Classroom Furnishings | Approve |

PERSONNEL ITEMS

Consent Agenda Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve a consent agenda for all the personnel items.

Leave Replacements Appointments of Teaching Personnel

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the leave replacement appointments of teaching personnel as follows:

<u>Name</u>	<u>Tenure Area</u>	<u>School</u>	<u>Step</u>	<u>Dates</u>
Cinco, Denise*	School Media Specialist	Wenonah	1-4	3/23/16-6/30/16
Leonardi, Laura**	Guidance	East	6-7	3/29/16-6/30/16
Tweedale, Kristine	Math	North	1-1	4/13/16-6/30/16

*Retired teacher

** Excessed teacher

Approval of Substitute Teachers

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the substitute teacher list as follows:

Name
Ferguson, Gail
Giannusa, Philip (Retired)
Rubino, Kimberly
Schuessler, Joseph
Toto, Kelli-Ann
Yeung, Nga Ling

Termination/Resignation of Substitute Teachers

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the termination/resignation of substitute teachers as follows:

<u>Name</u>	<u>Date</u>
Belevski, Gleb	3/9/16
Burke, Tara	3/21/16

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

Retirement of Administrative Personnel

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the retirement of administrative personnel as follows:

<u>Name</u>	<u>Position</u>	<u>Location</u>	<u>Date</u>
Blieberg, Peter	Athletic Director	D.O./Samoset	7/1/16
DeCollibus, Julie	Assistant to the Coordinator	D.O./Samoset	7/1/16
Flynn, Gloria	Elementary Principal	Nokomis	7/1/16
Todaro, Carol	Assistant Principal	East	7/1/16

Resignation of Support Services Personnel (All Civil Service Classifications)

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the resignation of support services personnel (all Civil Service classifications) as follows:

<u>Name</u>	<u>Position & Assignment</u>	<u>Service Ends</u>
Barna, Norma	Recreation Aide/Child Care	3/14/16
Mudaro, Deborah	Office Aide/North	3/11/16

Leave of Absence of Support Services Personnel (All Civil Service Classifications)

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the leave of absence of support services personnel (all Civil Service classifications) as follows:

<u>Name</u>	<u>Position & Assignment</u>	<u>Reason</u>	<u>Dates</u>
Flynn, Karen	4 Hr. FSW/East	Personal	4/14/16-6/15/16
Lupi, Angelina	4 Hr. FSW/East	Personal	4/2/16-6/15/16

Resignation/Termination of Substitute Support Services Personnel (Exempt, Labor and Non-Competitive)

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the resignation/termination of substitute support services personnel (exempt, labor and non-competitive) as follows:

<u>Name</u>	<u>Service Ends</u>
<u>Aide</u>	
Krowiak, Maryann	4/14/16
Schreiber, Peter	4/14/16
Zieman, Teresa	4/14/16
<u>Food Service Worker</u>	
Centrone, Lauren	4/14/16
Smith, Lauren	4/14/16

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

Appointment of Support Services Personnel (Exempt, Labor and Non-Competitive)

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the probationary appointment of support services personnel (exempt, labor and non-competitive) as follows:

<u>Name</u>	<u>Position & Assignment</u>	<u>Base Salary</u>	<u>Service Begins</u>	<u>Probationary Appointment</u>
Doxsee, Jacqueline	Bus Driver/Transportation	\$21.03/hr.	4/7/16	90 days 4/7/16-7/5/16
Morda, Christine	Special Ed Aide/Lynwood	\$11.68/hr.	3/23/16	None

Appointment of Substitute Support Services Personnel (Exempt, Labor and Non-Competitive)

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the substitute support services personnel (exempt, labor and non-competitive) as follows:

<u>Name</u> <u>Aide</u>	<u>Service Begins</u>
Hoell, Susan	3/30/16
Young, Suzanne	3/16/16

ACTION ITEMS:

Mini Contracts

Consent Agenda Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi and was seconded by Ms. Ahearn to approve a consent agenda for mini-contracts a-m. An Amended **Motion** was made by Mr. Scavo, and was seconded by Ms. Roberts, and carried unanimously (8-0) to TABLE mini-contract “f” – Approval of Agreement with Dr. Donna Geffner 2016 from the consent agenda. Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, was seconded by Ms. Ahearn and carried unanimously (8-0) to approve a consent agenda for mini-contracts a-m with the exception of mini contract “f.”

a. Approval of Agreement with Human Touch Translations 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and Human Touch Translations, Ltd. to provide translation and interpreting services during the school year for attendance at Committee on Special Education (“CSE”) meetings and State testing. The School District agrees to pay in accordance with the rate schedule in the agreement. This agreement shall be in effect for the period July 1, 2016 to June 30, 2017. This contract has been reviewed and approved by the school district’s attorney.

b. Approval of Agreement with Little Angels Center, Inc. 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and Little Angels Center, Inc. to provide related services to designated students pursuant to the Individualized Education Plans (“IEPs”) developed for the students by the Committee on Special Education (“CSE”). The rates are as follows:

Speech Therapy will be provided as follows:

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

Individual Session	\$38.00 per 30 minute session (in Sachem facility)
	\$40.00 per 30 minute session (office, home, community setting)
Group Session: (2-5 students)	\$59.00 per 30 minute session
Evaluations	\$125.00 each
PROMPT therapy session	\$50.00 per individual

Physical Therapy/Occupational Therapy/Vision Therapy/Counseling will be provided as follows:

Individual Session	\$38.00 per 30 minute session (in Sachem facility)
	\$40.00 per 30 minute session (office, home, community setting)
Group Session: (2-5 students)	\$59.00 per 30 minute session
Evaluations	\$150.00 each
Special Instruction	\$65.00 per hour
ABA/Parent Training/Consulting	\$85.00 per hour

This agreement shall be in effect for the period July 1, 2016 to June 30, 2017. This agreement has been reviewed and approved by the school district's attorney.

c. Approval of Agreement with Christian Nursing Registry, Inc. 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and Christian Nursing Registry, Inc. to provide skilled nursing services on an as-needed and as-requested basis. The cost for services is \$50.00 per hour for R.N. services and \$45.00 per hour for L.P.N. services. The term of this agreement is from July 1, 2016 to June 30, 2017. This contract has been reviewed and approved by the school district's attorney.

d. Approval of Agreement with Harmony Heights 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and Harmony Heights to provide adequate instruction, related services and/or a facility to students enrolled at the facility during the school year. Sachem School District shall pay Harmony Heights the applicable tuition rate set by the State Education Department, based on the child's program. This agreement shall be in effect from July 1, 2016 to June 30, 2017. This contract has been reviewed and approved by the school district's attorney.

e. Approval of Agreement with Hope for Youth 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and Hope for Youth to provide academic tutoring services in accordance with the State Education regulations, using only teachers certified by the New York State Education Department. The rate for these services is \$30.00 per hour. This agreement shall be in effect for the period July 1, 2016 to June 30, 2017. This contract has been reviewed and approved by the school district's attorney.

f. Approval of Agreement with Dr. Donna Geffner 2016-17

This item was TABLED.

g. Approval of Agreement with SCO Family of Services/Tyree Learning Center 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and SCO Family of Services/Tyree Learning Center to provide adequate instruction, related services and/or a facility to students enrolled at the facility during the school year. Sachem School District shall pay the applicable tuition rate set by the State Education Department, based on the child's program. This agreement shall be in effect for the period July 1, 2016 to June 30, 2017. This contract has been reviewed and approved by the school district's attorney.

h. Approval of Agreement with SCO Family of Services/Westbrook Preparatory School 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and SCO Family of Services/Westbrook Preparatory School to provide adequate instruction, related services and/or a facility to students enrolled at the facility during the school year. Sachem School District shall pay the applicable tuition rate set by the State Education Department, based on the child's program. This agreement shall be in effect for the period July 1, 2016 to June 30, 2017. This contract has been reviewed and approved by the school district's attorney.

i. Approval of Agreement with Astor Learning Center 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and Astor Learning Center to provide adequate instruction, related services and/or a facility to students enrolled at the facility during the school year. Sachem School District shall pay Astor Learning Center, for each child, the tuition rate set by the State Education Department. This agreement shall be in effect from July 1, 2016 to June 30, 2017. This contract has been reviewed and approved by the school district's attorney.

j. Approval of Agreement with Da Vinci Education & Research LLC 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and Da Vinci Education & Research LLC to provide independent reading evaluations, as requested, in accordance with the State Education regulations. Sachem School District agrees to pay the following rates:

- | | |
|--|------------|
| <input type="checkbox"/> Independent Reading Evaluation plus written report
and participation in CSE meetings. | \$2,000.00 |
| <input type="checkbox"/> Psychological Evaluation
(BASC-3 behavior scale and the WISC,
Including written report) | \$800.00 |

This agreement shall be in effect for the period July 1, 2016 to June 30, 2017. This agreement has been reviewed and approved by the school district's attorney.

k. Approval of Agreement with Cleary School for the Deaf 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and Cleary School for the Deaf to provide adequate instruction, related services and/or a facility to students during the school year. Sachem School District shall pay for each child the per pupil charge (PPC) set by the Commissioner of the New York State Education Department. The term of this agreement shall be from July 1, 2016 to June 30, 2017. This contract has been reviewed and approved by the school district's attorney.

l. Approval of Agreement with Long Island Developmental Consulting 2016-17

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

Ms. Ahearn, and carried unanimously (8-0) to approve the agreement between Sachem Central School District and Long Island Developmental Consulting to provide Applied Behavior Analysis (“ABA”) methodology and techniques to special education students classified by its Committee on Special Education (“CSE”). Consultations shall include, but not be limited to Functional Behavior Assessments, Behavior Intervention Plans, Behavior Modification Systems, Curriculum Modification, Material Modification, Evaluations, Staff Development, Home Program Services, Supervision of Home Staff and Parent Training Services. The school district shall pay the rates detailed in the attached Schedule “A”. This agreement shall be in effect for the period July 1, 2016 to June 30, 2017. This contract has been reviewed and approved by the school district’s attorney.

m. Approval of Maintenance Agreement with Precision Microproducts of America, Inc.

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the maintenance agreements for Precision Microproducts of America, Inc. to provide maintenance on two Microfiche Readers, one located at Sachem High School North and one located in the Payroll Office, at a total cost of \$1,280.00 for both machines. This is to be paid through the General Fund by the Business Office and Sachem High School North. These agreements shall be in effect from July 1, 2016 through June 30, 2017.

Approval of Resolution to Designate Individual Responsible for Receipt, Collection and Review of Certified Payroll Records

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the following resolution:

WHEREAS NYS Labor Law, section 220 requires that contractors engaged by a school district for construction work are required to pay prevailing wages to their workers, and;

WHEREAS all contractors and subcontractors referenced above are required to submit certified payroll records to the school district in connection with their obligation to pay prevailing wage;

NOW THEREFORE BE IT RESOLVED that Bruce Singer is hereby designated to be the individual responsible for the receipt, collection and review for facial validity of certified payroll records.

Approval of SCTA Side Letter Agreement

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve a Side Letter of Agreement between the SCTA (Sachem Central Teachers Association) and the Sachem Central School District regarding use of future sick days use dated April 6, 2016.

Approval of Resolution for Authorization for Refunding Bonds

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the following resolution.

REFUNDING BOND RESOLUTION OF THE SACHEM CENTRAL SCHOOL DISTRICT AT HOLBROOK, NEW YORK, ADOPTED APRIL 13, 2016, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING REFUNDING BONDS OF SAID DISTRICT, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$80,000,000 THEREFORE, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$80,000,000 REFUNDING BONDS OF THE DISTRICT TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS ALL RELATIVE THERETO.

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

Approval of Purchase of Pen Set Not to Exceed \$40 for the Two Ex-Officio Members who Served on the Board of Education in 2015-16

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the purchase of a pen set not to exceed a total of \$40 for the two ex-officio members who served on the Board of Education in the 2015-16 school year.

Rescission of Chief Inspector Appointments

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Canales, and carried unanimously (8-0) to hereby rescind the appointment of the following Chief Election Inspectors for the Annual Budget Vote and Election of Trustees to be held on May 17, 2016:

Inguanta, Steve
Pearl, Nina

Appointment of Chief Election Inspectors

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Coggin, seconded by Mr. Tripi, and carried unanimously (8-0) pursuant to Education Law, Section 2025, does hereby appoint the following qualified voters as Chief Election Inspectors for the Annual Budget Vote and Election of Trustees to be held on May 17, 2016, and

FURTHER, that they be compensated at the rate of \$10.38 per hour:

Zoebelin, Ruth - Holbrook
Pearl, Fred – Holbrook

Approval of Funding & Field Trip for the 2015-16 School Year

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the payment of \$5,000 to FIRST and approve the Robotics field trip for the 2015-16 school year:

Group	Date(s)	Location
Sachem Robotics Team	April 26-May 1, 2016	2016 World Championship Competition Americas Center and Dome St. Louis, Missouri

Approval of Amendment to Agreement with Johnson Controls, Inc.

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Canales, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the amendment to the agreement with Johnson Controls, Inc., our energy performance contractor, to remove three controllers on two roof-top air handling units due to the relatively limited utility usage and long pay back. These three controllers were removed from the project along with their associated costs and energy savings. The project was submitted to and approved by SED with these items removed from the scope of work. The total project cost is changed from \$21,677,175 to \$21,671,842 for a savings of \$5,333.

Approval of Extended Warranty Coverage with Oticon

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Ms. Ahearn, seconded

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

by Mr. Tripi, and carried unanimously (8-0) to approve extended warranty coverage with Oticon for the repair and loss and damage of units used by our hearing-impaired students. The cost for this extended coverage is \$4,213.10 for the period of July 1, 2016 to June 30, 2017.

Approval of Eastern Suffolk BOCES Cooperative Bidding Resolution

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Coggin, seconded by Ms. Ahearn, and carried unanimously (8-0) to approve the following resolution:

WHEREAS, various educational and municipal corporations located within the State of New York desire to bid jointly for generally needed services and standardized supply and equipment items; and

WHEREAS, the *SACHEM CENTRAL SCHOOL DISTRICT*, an educational/municipal corporation (hereinafter the “Participant”) is desirous of selectively participating with other educational and/or municipal corporations in the State of New York in joint bidding in the areas mentioned above pursuant to General Municipal Law § 119-o and Education Law Section 1950; and

WHEREAS, the Participant is a municipality within the meaning of General Municipal Law § 119-n and is eligible to participate in the Board of Cooperative Educational Services, First Supervisory District of Suffolk County (hereinafter Eastern Suffolk BOCES) Joint Municipal Cooperative Bidding Program (hereinafter the “Program”) in the areas mentioned above; and

WHEREAS, the Participant acknowledges receipt of the Program description inclusive of Eastern Suffolk BOCES’ standard bid packet and the general conditions relating to said Program; and

WHEREAS, with respect to all activities conducted by the Program, the Participant wishes to delegate to Eastern Suffolk BOCES the responsibility for drafting of bid specifications, advertising for bids, accepting and opening bids, tabulating bids, awarding the bids, and reporting the results to the Participant.

BE IT RESOLVED that the Participant hereby appoints Eastern Suffolk BOCES to represent it and to act as the lead agent in all matters related to the Program as described above; and

BE IT FURTHER RESOLVED that the Participant hereby authorizes Eastern Suffolk BOCES to place all legal advertisements for any required cooperative bidding in Newsday, which is designated as the official newspaper for the Program; and

BE IT FURTHER RESOLVED that a Participant Meeting shall be held annually consisting of a representative from each Program Participant. Notice of the meeting shall be given to each representative at least five (5) days prior to such meeting; and

BE IT FURTHER RESOLVED that an Advisory Committee will be formed consisting of five to ten representatives of Program Participants for a term of three (3) years as authorized by General Municipal Law §119-o.2.j.

BE IT FURTHER RESOLVED that this Agreement with the Participant shall be for a term of one (1) year as authorized by General Municipal Law §119-o.2.j.

BE IT FURTHER RESOLVED that the Participant agrees to pay Eastern Suffolk BOCES an annual fee as determined annually by Eastern Suffolk BOCES to act as the lead agent for the Program.

Donation - New York State USBC Inc.

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Coggin, and carried unanimously (8-0) to accept with gratitude, a financial assistance grant from New York State USBC Inc. of \$2,500 to assist with our bowling programs. The Health & PE, Health

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

Services and Athletics Office will use this money to purchase new uniforms for the newly combined bowling teams, keep additional athletes on each team and pay for their lanes fees. Also, due to the fact that the boys program won the NYS Championship this year, the Athletics Office wanted to recognize their success with a banner to hang in the bowling alley that serves as their home “house”.

Donation - Mrs. March Gluck Fiore

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to accept with gratitude, a donation from Mrs. March Gluck Fiore, a Sachem resident, of a set of 24 animal encyclopedias to the library at Merrimac Elementary School for the students. The value of this donation is approximately \$525.00.

Approval of Coaching Assignments for the 2015-16 School Year

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the following Spring coaching assignments for the 2015-16 school year:

Middle School Swimming

Rescind Samoset/Seneca - Kerin Crowley (Retired)

Appoint Samoset/Seneca - Jamilee Jones (East)

Middle School Baseball

Sequoia - Adam Capodieci (North)

Middle School Girls Lacrosse

Rescind - Seneca Assistant - Warren Meahan

Appoint - Seneca Head - Warren Meahan (East)

Rescind - Sequoia Assistant - Alec Blieberg

Appoint - Sequoia Assistant - Chris DiIorio (sub)

Girls Middle School Gymnastics

Combined team @ Seneca - Renee Guerrieri (OOD)

Girls Middle School Lacrosse

Samoset Head - Kelli-Ann Toto (Sub)

Seneca Assistant - Christopher Olsen (North)

Rescind - Sagamore Assistant - Derek Blieberg (OOD)

Appoint - Sagamore Assistant - Laura Onorato (Sagamore)

Samoset Assistant - Joe Cannone (Security)

Middle School Track (Boys and Girls)

Samoset Volunteer - Brian Birkeland (Sub)

Boys Lacrosse

East Junior Varsity Assistant - Nichols Aprea

Softball

East Varsity Assistant - Ashley Marchese (OOD)

Approval of Translators/Interpreters for the 2015-16 School Year

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Coggin, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the appointment of the following

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

Translators/Interpreters for the 2015-16 school year:

Horkil, Sayla
Young, Nga Ling

Approval of Chaperones for the 2016 Senior Trip

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Coggin, seconded by Mr. Tripi, and carried unanimously (8-0) to approve the following personnel as chaperones for the 2016 Senior Class trip. The employees will be compensated a stipend as per the SCTA Collective Bargaining Agreement:

Destler, Irene	Abate, Maureen
Farrell, Dorothy	Plate, Danielle
Jarde, Richard	
Kuethman, Diane	
Sadecki, Michael	
Spurrell, Deborah	

Approval of Budget Transfers \$50,000 or Greater

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Coggin, seconded by Mr. Scavo, and carried unanimously (8-0) to approve one budget transfer of \$50,000 or greater:

- One transfer for \$100,000 is for construction of Sachem High School North Cosmetology room.

Recommendations from the Committee on Special Education

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Tripi, seconded by Mr. Coggin, and carried unanimously (8-0) to accept the recommendation of the Committee on Special Education for the following meetings:

3/17, 3/18, 3/21, 3/22, 3/23, 3/29, 3/30, 3/31, 4/1, 4/4, 4/5, 4/6, 4/7, 4/8, 4/11, 4/12, 4/13

MONTHLY REPORTS

Damage & Loss Summary

The summary report reflects damage and loss for the period ending February 2016.

Determinations from the Committee on Preschool Special Education

The determinations from the Committee on Preschool Special Education for the following dates:

3/17, 3/18, 3/21, 3/22, 3/23, 3/29, 3/30, 3/31, 4/1, 4/4, 4/5, 4/6, 4/7, 4/8, 4/11, 4/12, 4/13

Board of Education Sub Committees

1. Sachem Legislative Committee – Chairpersons D. Platin and S. Nicosia updated the Board.
2. Sachem Citizens' Advisory Audit Committee
3. Sachem Budget Advisory Committee

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

2015-16 Updates to the Board

PRESENTATION/DISCUSSIONS:

1. Technology Update - Jack Renda
2. SAVE Update - Wayne Wilson
3. Budget 2016-17 – Associate Superintendent, Mr. Singer, reviewed his memo to the Board and Superintendent dated 4/7/16 on the subject “2016-17 Budget Discussion.” There was a consensus of the Board to **add** the following items to the Expense budget:
 - a. 6 CSE Placeholders
 - b. 6 Custodians (3 at North and 3 at East)
 - c. 3 Nurses
 - d. 3 Communication Aides
 - e. Restoration of athletic teams which were consolidated last year

EXECUTIVE

SESSION: Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Tripi and carried unanimously (8-0) to convene into Executive Session at 11:11pm to discuss collective negotiations.

OPEN SESSION: Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Ms. Slattery, seconded by Ms. Ahearn and carried unanimously (8-0) to reconvene into Open Session at 11:23pm

BUDGET DISCUSSION (CTD):

The following items were **not** approved:

- a. 1 High School Assistant Principal
- b. Restoration of the clubs to the 2014/15 level (\$318,000)
- c. Partial restoration of the clubs to the 2014/15 level (\$159,000)

In addition, there was a consensus of the Board to keep the proposed budget to the New York State Tax Cap at .76%.

COMMENTS FROM

VISITORS: The Board heard comments and concerns from members of the audience.

FUTURE AGENDA

ITEMS: None.

NEXT MEETING:

A Special Meeting of the Sachem Board of Education will be held on Tuesday, April 19, 2016 at 7:30pm in the Board Room at Samoset for the Sachem Board to vote on the Eastern Suffolk BOCES Administrative budget and board members.

The next Regular meeting of the Sachem Board of Education will be held on Wednesday, April 20, 2016 at 7:30pm in the Board Room at Samoset Middle School.

BOARD OF EDUCATION – WORK SESSION MEETING – APRIL 13, 2016

EXECUTIVE

SESSION: Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Ms. Slattery, seconded by Mr. Coggin, and carried unanimously (8-0) to convene into Executive Session at 11:53pm to discuss collective negotiations, particular personnel matter, and real estate.

ADJOURN:

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Ms. Roberts, seconded by Mr. Tripi, and carried unanimously (8-0) to adjourn at 1:15am.

Respectfully submitted,

Carol Adelberg
District Clerk

REFUNDING BOND RESOLUTION OF THE SACHEM CENTRAL SCHOOL DISTRICT AT HOLBROOK, NEW YORK, ADOPTED APRIL 13, 2016, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING REFUNDING BONDS OF SAID DISTRICT, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$80,000,000 THEREFOR, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$80,000,000 REFUNDING BONDS OF THE DISTRICT TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS ALL RELATIVE THERETO.

Recitals

WHEREAS, the Sachem Central School District at Holbrook, in the County of Suffolk, New York (herein called the "District"), has heretofore issued on November 7, 2006, \$72,985,000 School District Refunding Bonds-2006, which are currently outstanding in the principal amount of \$68,585,000 (the "Outstanding 2006 Bonds"), and which were issued pursuant to the refunding bond resolution entitled:

"Refunding Bond Resolution of the Sachem Central School District at Holbrook, New York, adopted September 7, 2006, authorizing the refunding of all or a portion of certain outstanding serial bonds of said District, stating the plan of refunding, appropriating an amount not to exceed \$170,000,000 therefor, authorizing the issuance of not to exceed \$170,000,000 Refunding Bonds of the District to finance said appropriation, and making certain other determinations all relative thereto,"

duly adopted on the date therein referred to; and

WHEREAS, the Outstanding 2006 Bonds mature on October 15 in the years and in the principal amounts and bear interest payable on April 15 and October 15 in each year, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$ 2,700,000	5.00%
2017	2,845,000	5.25

2018	3,010,000	5.25
2019	3,180,000	5.25
2020	1,145,000	4-1/8
2021	4,105,000	5.00
2022	4,310,000	5.00
2023	4,535,000	5.00
2024	4,750,000	4.25
2028	22,915,000*	4.25
2030	15,090,000**	4-3/8

* The \$22,915,000 Outstanding 2006 Bonds maturing October 15, 2028 are Term Bonds, and are subject to mandatory redemption, in part, on October 15, in each year commencing October 15, 2025, from mandatory annual payments as follows: \$1,455,000 in the year 2025; \$1,525,000 in the year 2026; \$9,760,000 in the year 2027; and \$10,175,000 in the year 2028.

** The \$15,090,000 Outstanding 2006 Bonds maturing October 15, 2030 are also Term Bonds, and subject to mandatory redemption, in part, on October 15, in each year commencing October 15, 2029 from mandatory annual payments as follows: \$10,615,000 in the year 2029; and \$4,475,000 in the year 2030.

WHEREAS, the Outstanding 2006 Bonds maturing on or after October 15, 2020, are subject to redemption prior to maturity, at the option of the District, on any date on or after October 15, 2016, in 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 a redemption price of 100% of the par amount of the bonds to be redeemed, plus accrued interest to the date of redemption; and

WHEREAS, the District has also heretofore issued on November 22, 2006, \$20,165,000 School District Refunding Bonds-2006 Series B, which are currently outstanding in the principal amount of \$19,450,000 (the "Outstanding 2006 Series B Bonds"), which bonds were issued pursuant to the refunding bond resolution hereinabove referred to; and

WHEREAS, the Outstanding 2006 Series B Bonds mature on October 15 in the years and in the principal amounts and bear interest payable on April 15 and October 15 in each year, as follows:

THEREFORE, THE BOARD OF EDUCATION OF THE SACHEM CENTRAL SCHOOL DISTRICT AT HOLBROOK, 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) Financial Advisor means Capital Markets Advisors, LLC.
- (e) "Outstanding Bonds" means the 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” October 15, 2016, or any date thereafter with respect to the Outstanding 2006 Bonds maturing on or after October 15, 2020; and October 15, 2016, or any date thereafter with respect to the Outstanding 2006 Series B Bonds maturing on and after October 15, 2017; 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 \$80,000,000 Refunding Bonds of the Sachem Central School District at Holbrook, authorized pursuant to Section 2 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 10 hereof.

- (j) “Refunding Financial Plan” means the proposed plan for the refunding of all or a portion of the Outstanding Bonds, prepared for the District by the Financial Advisor, in the form attached hereto as Exhibit A.

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 \$80,000,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$80,000,000 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. Bonds of the District in the maximum principal amount of not to exceed \$80,000,000 are hereby authorized to be issued pursuant to the provisions of the Law. The proposed Refunding Financial Plan for the refunding in the form attached hereto as **Exhibit A** prepared for the District, 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 \$80,000,000 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 maximum period of probable usefulness (“PPU”) of the Outstanding Bonds, is set forth in the following table:

Construction of new school buildings	30 years
Reconstruction and improvement of existing school buildings	20 years
Acquisition of school buses and maintenance equipment	5 years

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 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. (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 of Suffolk 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 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 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, 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 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 Date, as such dates are 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. 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 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 14. The Board of Education hereby appoints the firm of Hawkins Delafield & Wood LLP, 28 Liberty Street, 42nd floor, New York, 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.

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 an official newspaper of the District having general circulation in the District and hereby designated the official newspaper of said District for such publication.

* * *

EXHIBIT A

PROPOSED REFUNDING FINANCIAL PLAN

Sachem CSD

Suffolk County, New York

\$78,450,000 School District Refunding Serial Bonds - 2016

Prevailing 'Aa' Rates plus 35 bps - 3.16.16

Refunding Summary

Dated 08/01/2016 | Delivered 08/01/2016

	2006 Refunding Bonds	2006 Refunding Series B Bonds	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$58,485,000.00	\$19,965,000.00	\$78,450,000.00
Total Sources	\$58,485,000.00	\$19,965,000.00	\$78,450,000.00
Uses Of Funds			
Total Underwriter's Discount (0.500%)	292,425.00	99,825.00	392,250.00
Costs of Issuance	149,101.34	50,898.66	200,000.00
Deposit to Net Cash Escrow Fund	58,042,678.56	19,815,039.79	77,857,718.35
Rounding Amount	795.10	(763.45)	31.65
Total Uses	\$58,485,000.00	\$19,965,000.00	\$78,450,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	3/15/2016	3/15/2016	3/15/2016
Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$58,042,678.56	\$19,815,039.79	\$77,857,718.35
Interest Earnings @ 0.290%	34,587.07	11,807.59	46,394.66
Total Draws	\$58,077,265.63	\$19,826,847.38	\$77,904,113.01

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.509%(AIC)	7,828,240.36	2,809,082.26	10,639,913.13
Contingency or Rounding Amount	795.10	(763.45)	31.65
Net Present Value Benefit	\$7,829,035.46	\$2,808,318.81	\$10,639,944.78
Net PV Benefit / \$76,255,000 Refunded Principal	13.771%	14.472%	13.953%
Net PV Benefit / \$78,450,000 Refunding Principal	13.386%	14.066%	13.563%

Bond Statistics

Average Life	9.889 Years	9.060 Years	9.678 Years
Average Coupon	2.5490534%	2.4180539%	2.5178443%
Net Interest Cost (NIC)	2.5996160%	2.4732443%	2.5695095%
Bond Yield for Arbitrage Purposes	2.5090518%	2.5090518%	2.5090518%
True Interest Cost (TIC)	2.5966667%	2.4786561%	2.5681933%
All Inclusive Cost (AIC)	2.5384598%	2.4165161%	2.5090518%

2016 Potential Refunding | Issue Summary | 3/23/2016 | 1:23 PM

Sachem CSD

Suffolk County, New York

\$78,450,000 School District Refunding Serial Bonds - 2016

Prevailing 'Aa' Rates plus 35 bps - 3.16.16

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
10/15/2016	1,065,000.00	0.870%	385,319.95	1,450,319.95
04/15/2017	-	-	932,632.00	932,632.00
10/15/2017	565,000.00	1.040%	932,632.00	1,497,632.00
04/15/2018	-	-	929,694.00	929,694.00
10/15/2018	565,000.00	1.230%	929,694.00	1,494,694.00
04/15/2019	-	-	926,219.25	926,219.25
10/15/2019	580,000.00	1.410%	926,219.25	1,506,219.25
04/15/2020	-	-	922,130.25	922,130.25
10/15/2020	1,720,000.00	1.570%	922,130.25	2,642,130.25
04/15/2021	-	-	908,628.25	908,628.25
10/15/2021	4,605,000.00	1.740%	908,628.25	5,513,628.25
04/15/2022	-	-	868,564.75	868,564.75
10/15/2022	4,680,000.00	1.940%	868,564.75	5,548,564.75
04/15/2023	-	-	823,168.75	823,168.75
10/15/2023	4,795,000.00	2.120%	823,168.75	5,618,168.75
04/15/2024	-	-	772,341.75	772,341.75
10/15/2024	8,590,000.00	2.270%	772,341.75	9,362,341.75
04/15/2025	-	-	674,845.25	674,845.25
10/15/2025	8,795,000.00	2.400%	674,845.25	9,469,845.25
04/15/2026	-	-	569,305.25	569,305.25
10/15/2026	8,995,000.00	2.530%	569,305.25	9,564,305.25
04/15/2027	-	-	455,518.50	455,518.50
10/15/2027	9,590,000.00	2.620%	455,518.50	10,045,518.50
04/15/2028	-	-	329,889.50	329,889.50
10/15/2028	9,865,000.00	2.700%	329,889.50	10,194,889.50
04/15/2029	-	-	196,712.00	196,712.00
10/15/2029	10,150,000.00	2.780%	196,712.00	10,346,712.00
04/15/2030	-	-	55,627.00	55,627.00
10/15/2030	3,890,000.00	2.860%	55,627.00	3,945,627.00
Total	\$78,450,000.00	-	\$19,115,872.95	\$97,565,872.95

Yield Statistics

Bond Year Dollars	\$759,215.83
Average Life	9.678 Years
Average Coupon	2.5178443%
Net Interest Cost (NIC)	2.5695095%
True Interest Cost (TIC)	2.5681933%
Bond Yield for Arbitrage Purposes	2.5090518%
All Inclusive Cost (AIC)	2.5090518%

IRS Form 8038

Net Interest Cost	2.5178443%
Weighted Average Maturity	9.678 Years

2016 Potential Refunding | Issue Summary | 3/23/2016 | 1:23 PM

Sachem CSD

Suffolk County, New York

\$78,450,000 School District Refunding Serial Bonds - 2016

Prevailing 'Aa' Rates plus 35 bps - 3.16.16

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2017	2,382,951.95	3,287,737.50	5,670,689.45	6,585,963.52	915,274.07
06/30/2018	2,427,326.00	3,244,656.25	5,671,982.25	6,586,982.27	915,000.02
06/30/2019	2,420,913.25	3,255,962.50	5,676,875.75	6,596,488.52	919,612.77
06/30/2020	2,428,349.50	3,263,475.00	5,691,824.50	6,612,001.02	920,176.52
06/30/2021	3,550,758.50	-	3,550,758.50	4,467,676.01	916,917.51
06/30/2022	6,382,193.00	-	6,382,193.00	7,299,166.63	916,973.63
06/30/2023	6,371,733.50	-	6,371,733.50	7,291,522.88	919,789.38
06/30/2024	6,390,510.50	-	6,390,510.50	7,302,922.88	912,412.38
06/30/2025	10,037,187.00	-	10,037,187.00	10,953,997.88	916,810.88
06/30/2026	10,039,150.50	-	10,039,150.50	10,951,195.50	912,045.00
06/30/2027	10,019,823.75	-	10,019,823.75	10,940,663.75	920,840.00
06/30/2028	10,375,408.00	-	10,375,408.00	11,003,525.00	628,117.00
06/30/2029	10,391,601.50	-	10,391,601.50	11,019,825.00	628,223.50
06/30/2030	10,402,339.00	-	10,402,339.00	11,030,756.25	628,417.25
06/30/2031	3,945,627.00	-	3,945,627.00	4,570,093.75	624,466.75
Total	\$97,565,872.95	\$13,051,831.25	\$110,617,704.20	\$123,212,780.86	\$12,595,076.66

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	10,639,913.13
Net PV Cashflow Savings @ 2.509%(AIC)	10,639,913.13
Contingency or Rounding Amount	31.65
Net Present Value Benefit	\$10,639,944.78
Net PV Benefit / \$76,255,000 Refunded Principal	13.953%
Net PV Benefit / \$78,450,000 Refunding Principal	13.563%

Refunding Bond Information

Refunding Dated Date	8/01/2016
Refunding Delivery Date	8/01/2016

Sachem CSD

Suffolk County, New York

\$78,450,000 School District Refunding Serial Bonds - 2016

Prevailing 'Aa' Rates plus 35 bps - 3.16.16

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
08/01/2016	-	-	-	1.35	-	1.35
10/15/2016	77,857,717.00	0.290%	46,394.66	77,904,111.66	77,904,113.01	-
Total	\$77,857,717.00	-	\$46,394.66	\$77,904,113.01	\$77,904,113.01	-

Investment Parameters

Investment Model [PV, GIC, or Securities] _____ Securities
Default investment yield target _____ Bond Yield

Cash Deposit _____ 1.35
Cost of Investments Purchased with Bond Proceeds _____ 77,857,717.00
Total Cost of Investments _____ \$77,857,718.35

Target Cost of Investments at bond yield _____ 77,505,843.83
Actual positive or (negative) arbitrage _____ (351,874.52)

Yield to Receipt _____ 0.2900163%
Yield for Arbitrage Purposes _____ 2.5090518%

State and Local Government Series (SLGS) rates for _____ 3/15/2016

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Suffolk County, New York

\$78,450,000 School District Refunding Serial Bonds - 2016

Prevailing 'Aa' Rates plus 35 bps - 3.16.16

Escrow Summary Cost

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Escrow								
10/15/2016	SLGS-CI	0.290%	0.290%	100.0000000%	77,857,717	77,857,717.00	-	77,857,717.00
Subtotal		-	-	-	\$77,857,717	\$77,857,717.00	-	\$77,857,717.00
Total		-	-	-	\$77,857,717	\$77,857,717.00	-	\$77,857,717.00

Escrow

Cash Deposit	1.35
Cost of Investments Purchased with Bond Proceeds	77,857,717.00
Total Cost of Investments	\$77,857,718.35

Delivery Date 8/01/2016

Sachem CSD

Suffolk County, New York

\$78,450,000 School District Refunding Serial Bonds - 2016

Prevailing 'Aa' Rates plus 35 bps - 3.16.16

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 11/07/2006 Delivered 11/07/2006							
2006 Refunding Bonds	10/15/2020	Serial	Coupon	4.125%	1,145,000	10/15/2016	100.000%
2006 Refunding Bonds	10/15/2021	Serial	Coupon	5.000%	4,105,000	10/15/2016	100.000%
2006 Refunding Bonds	10/15/2022	Serial	Coupon	5.000%	4,310,000	10/15/2016	100.000%
2006 Refunding Bonds	10/15/2023	Serial	Coupon	5.000%	4,535,000	10/15/2016	100.000%
2006 Refunding Bonds	10/15/2024	Serial	Coupon	4.250%	4,750,000	10/15/2016	100.000%
2006 Refunding Bonds	10/15/2025	Term 1	Coupon	4.000%	1,455,000	10/15/2016	100.000%
2006 Refunding Bonds	10/15/2026	Term 1	Coupon	4.000%	1,525,000	10/15/2016	100.000%
2006 Refunding Bonds	10/15/2027	Term 1	Coupon	4.000%	9,760,000	10/15/2016	100.000%
2006 Refunding Bonds	10/15/2028	Term 1	Coupon	4.000%	10,175,000	10/15/2016	100.000%
2006 Refunding Bonds	10/15/2029	Term 2	Coupon	4.250%	10,615,000	10/15/2016	100.000%
2006 Refunding Bonds	10/15/2030	Term 2	Coupon	4.250%	4,475,000	10/15/2016	100.000%
Subtotal	-	-	-	-	\$56,850,000	-	-
Dated 11/22/2006 Delivered 11/22/2006							
2006 Refunding Series B Bonds	10/15/2017	Serial	Coupon	4.000%	45,000	10/15/2016	100.000%
2006 Refunding Series B Bonds	10/15/2018	Serial	Coupon	4.000%	45,000	10/15/2016	100.000%
2006 Refunding Series B Bonds	10/15/2019	Serial	Coupon	4.000%	55,000	10/15/2016	100.000%
2006 Refunding Series B Bonds	10/15/2020	Term 1	Coupon	4.125%	55,000	10/15/2016	100.000%
2006 Refunding Series B Bonds	10/15/2021	Term 1	Coupon	4.125%	55,000	10/15/2016	100.000%
2006 Refunding Series B Bonds	10/15/2022	Term 1	Coupon	4.125%	55,000	10/15/2016	100.000%
2006 Refunding Series B Bonds	10/15/2023	Term 1	Coupon	4.125%	65,000	10/15/2016	100.000%
2006 Refunding Series B Bonds	10/15/2024	Term 1	Coupon	4.125%	3,795,000	10/15/2016	100.000%
2006 Refunding Series B Bonds	10/15/2025	Term 2	Coupon	4.410%	7,460,000	10/15/2016	100.000%
2006 Refunding Series B Bonds	10/15/2026	Term 2	Coupon	4.410%	7,775,000	10/15/2016	100.000%
Subtotal	-	-	-	-	\$19,405,000	-	-
Total	-	-	-	-	\$76,255,000	-	-

Sachem CSD

Suffolk County, New York

\$58,485,000 School District Refunding Serial Bonds - 2016

Prevailing 'Aa' Rates plus 35 bps - 3.16.16

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2017	1,830,182.94	3,241,837.50	5,072,020.44	5,696,368.76	624,348.32
06/30/2018	1,826,918.50	3,244,656.25	5,071,574.75	5,699,187.51	627,612.76
06/30/2019	1,826,950.50	3,255,962.50	5,082,913.00	5,710,493.76	627,580.76
06/30/2020	1,826,107.25	3,263,475.00	5,089,582.25	5,718,006.26	628,424.01
06/30/2021	2,950,527.75	-	2,950,527.75	3,575,915.63	625,387.88
06/30/2022	5,784,196.50	-	5,784,196.50	6,409,675.00	625,478.50
06/30/2023	5,776,221.00	-	5,776,221.00	6,404,300.00	628,079.00
06/30/2024	5,782,897.50	-	5,782,897.50	6,408,175.00	625,277.50
06/30/2025	5,779,804.75	-	5,779,804.75	6,408,862.50	629,057.75
06/30/2026	2,359,209.00	-	2,359,209.00	2,983,825.00	624,616.00
06/30/2027	2,369,253.00	-	2,369,253.00	2,994,225.00	624,972.00
06/30/2028	10,375,408.00	-	10,375,408.00	11,003,525.00	628,117.00
06/30/2029	10,391,601.50	-	10,391,601.50	11,019,825.00	628,223.50
06/30/2030	10,402,339.00	-	10,402,339.00	11,030,756.25	628,417.25
06/30/2031	3,945,627.00	-	3,945,627.00	4,570,093.75	624,466.75
Total	\$73,227,244.19	\$13,005,931.25	\$86,233,175.44	\$95,633,234.42	\$9,400,058.98

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	7,828,240.36
Net PV Cashflow Savings @ 2.538%(AIC)	7,828,240.36
Contingency or Rounding Amount	795.10
Net Present Value Benefit	\$7,829,035.46
Net PV Benefit / \$56,850,000 Refunded Principal	13.771%
Net PV Benefit / \$58,485,000 Refunding Principal	13.386%

Refunding Bond Information

Refunding Dated Date	8/01/2016
Refunding Delivery Date	8/01/2016

Sachem CSD

Suffolk County, New York

\$72,985,000 School District Refunding Bonds - 2006

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/15/2016	56,850,000.00	1,227,265.63	58,077,265.63	-	5.000%	1,227,265.63	1,227,265.63
04/15/2017	-	-	-	-	-	1,227,265.63	1,227,265.63
10/15/2017	-	-	-	-	5.250%	1,227,265.63	1,227,265.63
04/15/2018	-	-	-	-	-	1,227,265.63	1,227,265.63
10/15/2018	-	-	-	-	5.250%	1,227,265.63	1,227,265.63
04/15/2019	-	-	-	-	-	1,227,265.63	1,227,265.63
10/15/2019	-	-	-	-	5.250%	1,227,265.63	1,227,265.63
04/15/2020	-	-	-	-	-	1,227,265.63	1,227,265.63
10/15/2020	-	-	-	1,145,000.00	4.125%	1,227,265.63	2,372,265.63
04/15/2021	-	-	-	-	-	1,203,650.00	1,203,650.00
10/15/2021	-	-	-	4,105,000.00	5.000%	1,203,650.00	5,308,650.00
04/15/2022	-	-	-	-	-	1,101,025.00	1,101,025.00
10/15/2022	-	-	-	4,310,000.00	5.000%	1,101,025.00	5,411,025.00
04/15/2023	-	-	-	-	-	993,275.00	993,275.00
10/15/2023	-	-	-	4,535,000.00	5.000%	993,275.00	5,528,275.00
04/15/2024	-	-	-	-	-	879,900.00	879,900.00
10/15/2024	-	-	-	4,750,000.00	4.250%	879,900.00	5,629,900.00
04/15/2025	-	-	-	-	-	778,962.50	778,962.50
10/15/2025	-	-	-	1,455,000.00	4.000%	778,962.50	2,233,962.50
04/15/2026	-	-	-	-	-	749,862.50	749,862.50
10/15/2026	-	-	-	1,525,000.00	4.000%	749,862.50	2,274,862.50
04/15/2027	-	-	-	-	-	719,362.50	719,362.50
10/15/2027	-	-	-	9,760,000.00	4.000%	719,362.50	10,479,362.50
04/15/2028	-	-	-	-	-	524,162.50	524,162.50
10/15/2028	-	-	-	10,175,000.00	4.000%	524,162.50	10,699,162.50
04/15/2029	-	-	-	-	-	320,662.50	320,662.50
10/15/2029	-	-	-	10,615,000.00	4.250%	320,662.50	10,935,662.50
04/15/2030	-	-	-	-	-	95,093.75	95,093.75
10/15/2030	-	-	-	4,475,000.00	4.250%	95,093.75	4,570,093.75
Total	\$56,850,000.00	\$1,227,265.63	\$58,077,265.63	\$56,850,000.00	-	\$25,777,303.17	\$82,627,303.17

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/01/2016
Average Life	10.393 Years
Average Coupon	4.2404598%
Weighted Average Maturity (Par Basis)	10.393 Years
Weighted Average Maturity (Original Price Basis)	10.393 Years

Refunding Bond Information

Refunding Dated Date	8/01/2016
Refunding Delivery Date	8/01/2016

Sachem CSD

Suffolk County, New York

\$19,965,000 School District Refunding Serial Bonds - 2016

Prevailing 'Aa' Rates plus 35 bps - 3.16.16

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2017	552,769.01	45,900.00	598,669.01	889,594.76	290,925.75
06/30/2018	600,407.50	-	600,407.50	887,794.76	287,387.26
06/30/2019	593,962.75	-	593,962.75	885,994.76	292,032.01
06/30/2020	602,242.25	-	602,242.25	893,994.76	291,752.51
06/30/2021	600,230.75	-	600,230.75	891,760.38	291,529.63
06/30/2022	597,996.50	-	597,996.50	889,491.63	291,495.13
06/30/2023	595,512.50	-	595,512.50	887,222.88	291,710.38
06/30/2024	607,613.00	-	607,613.00	894,747.88	287,134.88
06/30/2025	4,257,382.25	-	4,257,382.25	4,545,135.38	287,753.13
06/30/2026	7,679,941.50	-	7,679,941.50	7,967,370.50	287,429.00
06/30/2027	7,650,570.75	-	7,650,570.75	7,946,438.75	295,868.00
Total	\$24,338,628.76	\$45,900.00	\$24,384,528.76	\$27,579,546.44	\$3,195,017.68

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	2,809,082.26
Net PV Cashflow Savings @ 2.417%(AIC)	2,809,082.26
Contingency or Rounding Amount	(763.45)
Net Present Value Benefit	\$2,808,318.81
Net PV Benefit / \$19,405,000 Refunded Principal	14.472%
Net PV Benefit / \$19,965,000 Refunding Principal	14.066%

Refunding Bond Information

Refunding Dated Date	8/01/2016
Refunding Delivery Date	8/01/2016

Sachem CSD

Suffolk County, New York

\$20,165,000 School District Refunding Bonds - 2006 Series B

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/15/2016	19,405,000.00	421,847.38	19,826,847.38	-	4.000%	421,847.38	421,847.38
04/15/2017	-	-	-	-	-	421,847.38	421,847.38
10/15/2017	-	-	-	45,000.00	4.000%	421,847.38	466,847.38
04/15/2018	-	-	-	-	-	420,947.38	420,947.38
10/15/2018	-	-	-	45,000.00	4.000%	420,947.38	465,947.38
04/15/2019	-	-	-	-	-	420,047.38	420,047.38
10/15/2019	-	-	-	55,000.00	4.000%	420,047.38	475,047.38
04/15/2020	-	-	-	-	-	418,947.38	418,947.38
10/15/2020	-	-	-	55,000.00	4.125%	418,947.38	473,947.38
04/15/2021	-	-	-	-	-	417,813.00	417,813.00
10/15/2021	-	-	-	55,000.00	4.125%	417,813.00	472,813.00
04/15/2022	-	-	-	-	-	416,678.63	416,678.63
10/15/2022	-	-	-	55,000.00	4.125%	416,678.63	471,678.63
04/15/2023	-	-	-	-	-	415,544.25	415,544.25
10/15/2023	-	-	-	65,000.00	4.125%	415,544.25	480,544.25
04/15/2024	-	-	-	-	-	414,203.63	414,203.63
10/15/2024	-	-	-	3,795,000.00	4.125%	414,203.63	4,209,203.63
04/15/2025	-	-	-	-	-	335,931.75	335,931.75
10/15/2025	-	-	-	7,460,000.00	4.410%	335,931.75	7,795,931.75
04/15/2026	-	-	-	-	-	171,438.75	171,438.75
10/15/2026	-	-	-	7,775,000.00	4.410%	171,438.75	7,946,438.75
Total	\$19,405,000.00	\$421,847.38	\$19,826,847.38	\$19,405,000.00	-	\$8,128,646.44	\$27,533,646.44

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	8/01/2016
Average Life	9.318 Years
Average Coupon	4.3580783%
Weighted Average Maturity (Par Basis)	9.318 Years
Weighted Average Maturity (Original Price Basis)	9.318 Years

Refunding Bond Information

Refunding Dated Date	8/01/2016
Refunding Delivery Date	8/01/2016