

OFFICIAL MINUTES
GENESEE VALLEY CENTRAL SCHOOL
BOARD OF EDUCATION MEETING
TUESDAY, APRIL 21, 2015- 5:30 P.M.
MEDIA CENTER

The meeting was called to order at 5:35 p.m. by Amber Christensen, President presiding.

Roll Call was taken by District Clerk:

Members Present: Amber Christensen, President; Fred Grusendorf, Josh Shannon, Tim Hand, Pat Johnson, Amy Werner

District Personnel Present: Brian Schmitt, Superintendent; Erin Ostrander, District Treasurer; Penny Miller, District Clerk

Personnel Present: Chris Chamberlain, Kathy Johnson (6:10 p.m.)

Guests: 2 representatives from Hunt Group (Architects)

The Pledge of Allegiance was recited.

Presentations to the Board:

- Hunt Architects presented the Building Condition Survey noting areas requiring updates and optional building project considerations. It was noted that they did not find anything major with the building. The Board will further discuss options and possible a capital project vote.

APPROVE MINUTES: Motion made by Pat Johnson, seconded by Amy Werner - BE IT RESOLVED that the Board of Education of Genesee Valley Central School approves the Board of Education minutes of the Regular Board Meeting dated April 13, 2015 as submitted.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

ADOPT 2015-2016 SCHOOL YEAR BUDGET: Motion made by Tim Hand, seconded by Josh Shannon - BE IT RESOLVED that the Board of Education of Genesee Valley Central School adopts the 2015-2016 school year budget in the amount of \$14,973,736 as presented.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

APPROVE PROPERTY TAX REPORT CARD: Motion made by Pat Johnson, seconded by Amy Werner - BE IT RESOLVED that the Board of Education of Genesee Valley Central School approves the Property Tax Report Card for the 2015-2016 school year as presented.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

APPROVE BUDGET TRANSFER: Motion made by Tim Hand, seconded by Josh Shannon - BE IT RESOLVED that the Board of Education of Genesee Valley Central School amends the budget to recognize insurance recovery of \$33,450 and transfer \$14,271 from property loss reserve to reflect the purchase of the bus in the amount of \$47,721 in August 2014.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

APPROVE QUESTER AGREEMENT: Motion made by Pat Johnson, seconded by Josh Shannon - BE IT RESOLVED that the Board of Education of Genesee Valley Central School approves the Questar III Fund Surplus Resolution Agreement and Release as presented.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

APPROVE BOND RESOLUTION: Motion made by Pat Johnson, seconded by Tim Hand - BE IT RESOLVED that the Board of Education of Genesee Valley Central School approves the following Bond Resolution:

A RESOLUTION, DATED APRIL 21, 2015, SPECIFICALLY AUTHORIZING THE GENESEE VALLEY CENTRAL SCHOOL DISTRICT, ALLEGANY COUNTY, NEW YORK (THE "DISTRICT"), TO PARTICIPATE IN A PROGRAM CURRENTLY BEING STRUCTURED AND IMPLEMENTED BY THE DORMITORY AUTHORITY OF THE STATE OF NEW YORK (THE "AUTHORITY") PURSUANT TO WHICH THE DISTRICT WILL BE ABLE TO SECURE PERMANENT FINANCING ARRANGEMENTS FOR CERTAIN OUTSTANDING SHORT-TERM OBLIGATIONS OF THE DISTRICT, AND FURTHER SPECIFICALLY AUTHORIZING THE DISTRICT (ACTING THROUGH THE PRESIDENT OF ITS BOARD OF EDUCATION) TO ENTER INTO, DELIVER AND PERFORM (A) A FINANCING AGREEMENT (INCORPORATING A PROPOSED FINANCIAL PLAN) WITH THE

AUTHORITY AND (B) ALL OTHER REASONABLY NECESSARY AND RELATED DOCUMENTS REQUIRED TO BE EXECUTED AND DELIVERED BY THE DISTRICT IN CONNECTION WITH SUCH PROGRAM.

WHEREAS, the Genesee Valley Central School District, Allegany County, New York (the "District") heretofore issued its \$6,100,000 Bond Anticipation Note, 2014A (the "Prior Note") to finance various capital improvements in the District; and

WHEREAS, the Prior Note remains outstanding pending the entry by the District into arrangements for the permanent financing of the project that was temporarily financed by the Prior Note (the "Project"); and

WHEREAS, the Prior Note was issued by the District pursuant to a bond resolution that was adopted by the Board of Education of the District (the "Board") on March 12, 2012 (the "Bond Resolution"); and

WHEREAS, the Bond Resolution provides that, subject to certain provisions of statutory law, the powers and duties of the Board relative to prescribing the terms, form and contents and details as to the sale and issuance of the bonds authorized by the Bond Resolution are delegated to the President of the Board, as the chief fiscal officer of the District (the "President"); and

WHEREAS, the Bond Resolution remains in full force and effect and has not been amended, modified or revoked; and

WHEREAS, Chapter 383 of the Laws of 2001 (the "Act") significantly altered the method and timing whereby building aid from the State of New York (the "State") is to be paid to the District; and

WHEREAS, the Act contemplates and permits the participation of individual school districts in a program for pooled financing of their outstanding indebtedness through the issuance of bonds by such school districts directly to the Dormitory Authority of the State of New York (the "Authority"), in connection with the contemporaneous issuance of bonds by the Authority to the public; and

WHEREAS, school districts electing to participate in such program are able to obtain, pursuant to the Act, the assurance of the State Education Department that they will receive building aid for all of the interest that they pay on the bonds that they issue to the Authority; and

WHEREAS, the Authority duly adopted, on May 29, 2002, its Master School Districts Financing Program Revenue Bond Resolution (the "Master Resolution"), and on one or more dates subsequent thereto duly adopted its Series Resolutions authorizing multiple series of its School Districts Revenue Bond Financing Program Revenue Bonds (the "Authority Bonds"); and

WHEREAS, the Authority has deemed it necessary and in keeping with its purposes to issue under the Master Resolution and the applicable Series Resolution, the Authority Bonds therein authorized for the purpose of lending to certain school districts as defined in the Act funds sufficient to (a) finance or refinance the costs of certain capital projects undertaken by such school districts, and (b) pay the costs of issuance of the bonds to be issued by the Authority; and

WHEREAS, the District has requested the Authority to finance or refinance the Project, and the Authority has agreed, on the basis of certain representations and warranties to be made by the District, to make a loan or loans to the District to currently refund the outstanding Prior Note of the District (or other notes to be issued to refund the Prior Note); and

WHEREAS, the District desires to receive a loan or loans from the Authority upon substantially the terms and conditions set forth in the Financing Agreement between the Authority and the District (a copy of which has been presented to the Board and by this reference is incorporated herein) (the "Financing Agreement"), and has authorized the execution and delivery of bonds of the District payable to the Authority (the "School District Bonds" or the "Bonds") to evidence its obligation to repay such loan or loans; and

WHEREAS, the Authority has authorized the issuance of the Authority Bonds pursuant to the Master Resolution and the applicable Series Resolution, a portion of the proceeds of which are to be applied for purposes of making a loan or loans to the District; and

WHEREAS, the Authority Bonds are to be special obligations of the Authority payable solely from the revenues or other receipts, funds or moneys to be derived by the Authority under or pursuant to the Financing Agreement and from other revenues pledged and available therefor under the Master Resolution and the Series Resolution; and

WHEREAS, pursuant to the Financing Agreement the District will deliver its School District Bonds to the Authority and pledge to the Authority, to secure the payments to be made by the District under the Financing Agreement, a sufficient portion of any and all public funds to be apportioned or otherwise made available by the State of New York to the District;

NOW, THEREFORE, BE IT RESOLVED, by the Board (by the favorable vote of not less than two-thirds of all the members of the Board) as follows:

SECTION 1. For the purpose of currently refunding the Prior Note (or other bond anticipation notes of the District to be issued in replacement thereof), and generating moneys which shall be sufficient to pay (A) the principal amount of the Prior Note (or such replacement notes), (B) the costs and expenses incidental to the issuance of the School District Bonds herein authorized and the Authority Bonds which they support, including, but not limited to, the District's proportionate share of the fees and costs of the Authority incurred in connection with the issuance of the Authority Bonds (including, without limitation, the compensation payable to the underwriter of the Authority Bonds), (C) the fees and costs of the financial advisory and bond counsel firms retained by the District in connection with the issuance of the School District Bonds, and (D) all other fees and costs of issuance associated with the issuance of the Authority Bonds and the School District Bonds, there are hereby specifically authorized to be issued by the District the School District Bonds, as contemplated by the Financing Agreement, in an aggregate principal amount not to exceed \$5,500,000, with the precise final amount to be determined by the President of the Board (acting on the advice of the District's financial advisory firm) and included in the Financing Agreement. The Bonds shall be dated on or about June 10, 2015, shall be of the denomination of \$5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity (unless a bond of odd denomination is required), and shall mature and shall bear interest on such dates as are set forth in a Notice of Terms that is to be delivered by the Authority to the District, a form of which is attached as Exhibit I to the Financing Agreement (the "Notice of Terms").

SECTION 2. The School District Bonds shall be executed in the name of the District by the manual or facsimile signature of the President of the Board, and a facsimile of the District's seal shall be imprinted thereon and attested by the District Clerk. The School District Bonds shall contain the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, as the President of the Board shall determine.

SECTION 3. A Financial Plan showing the estimated details of the proposed issuance of the Authority Bonds and the School District Bonds will be prepared by the underwriter retained by the Authority (the "Financial Plan"). The Financial Plan will show the estimated sources, amounts and uses of all funds required to accomplish such transaction. The Financial Plan will be prepared based upon the assumption that the School District Bonds will be issued in the aggregate principal amount of not more than \$5,500,000 and that the School District Bonds will be issued in such amount, will mature, will be of such terms, and will bear interest as set forth in the final Notice of Terms that is to be approved by the President of the Board in accordance with this transaction. The President of the Board is hereby authorized and directed to determine (or adjust) the amount of the Prior Note (or any replacement notes) to be refunded, the amount of the School District Bonds to be issued, the date of such School District Bonds and the date of issue, maturities and terms thereof, the provisions relating to any redemption of the School District Bonds prior to maturity, whether the School District Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, the terms of the private sale of the Bonds to the Authority, including the form, terms and conditions of the Financing Agreement providing for the sale of the School District Bonds, and all powers in connection therewith are hereby delegated to the President of the Board; provided, that the terms of the School District Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of any applicable law. The President of the Board shall file a copy of the certificate determining the final details of the School District Bonds and the final Financial Plan with the District Clerk not later than ten (10) days after the delivery of the Bonds, as herein provided.

SECTION 4. The President of the Board is hereby delegated all powers of this Board with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for the School District Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

SECTION 5. The faith and credit of the District are hereby irrevocably pledged for the payment of the principal of and interest on the School District Bonds as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on the School District Bonds becoming due and payable in such year. There shall annually be levied on all the taxable real property of the District a tax sufficient to pay the principal of and interest on the School District Bonds as the same become due and payable.

SECTION 6. The Board hereby approves and directs execution and delivery (by the President of the Board, acting on behalf of the District) of the Financing Agreement, the School District Bonds, the Letter of Representation, the Continuing Disclosure Agreement, the Arbitrage and Use of Proceeds Certificate (all as defined in the Financing Agreement) and any and all other agreements, certificates or other documents contemplated by the Financing Agreement (collectively, the "Agreements") in order to provide for the permanent financing of all or a portion of the Prior Note (or any notes issued in replacement thereof) as may be required by the Authority. The President of the Board is authorized and directed to execute such other documents and take such other actions, as are necessary or appropriate to refinance all or a portion of the Prior Note (or any notes issued in replacement thereof) through the Authority and to perform the District's obligations under the Agreements (if applicable). The President's execution and delivery of any such documents prior to the date hereof is hereby ratified, approved and adopted.

SECTION 7. The President of the Board is further authorized to take such actions and execute such documents as may be necessary to ensure (if applicable) the continued status of the interest on the School District Bonds as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and (if applicable) to designate the Bonds authorized by this resolution as "qualified tax-exempt bonds" in accordance with Section 265 of the Code.

SECTION 8. In the absence or unavailability of the President of the Board, the Vice President of the Board is hereby specifically authorized to exercise the powers delegated to the President of the Board in this resolution.

SECTION 9. The District hereby determines that the issuance of the School District Bonds is a Type II action that will not have a significant effect on the environment and, therefore, no other determination or procedures under the State Environmental Quality Review Act ("SEQR") is required.

SECTION 10. The President of the Board and the District Clerk are hereby authorized and directed for and on behalf of the District to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved or contemplated hereby, including, but not limited to, the Financing Agreement, the other Agreements, and all documents defined therein or contemplated thereby.

SECTION 11. All other matters pertaining to the terms and issuance of the School District Bonds shall be determined by the President of the Board and all powers in connection therewith are hereby delegated to the President of the Board.

SECTION 12. Except to the extent modified by this resolution, the Bond Resolution is hereby confirmed and ratified in all respects.

SECTION 13. This resolution shall take effect immediately upon its adoption.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

APPROVE CONSENT AGENDA: Motion made by Tim Hand, seconded by Fred Grusendorf- BE IT RESOLVED that the Board of Education of Genesee Valley Central School approves the consent agenda items as follows:

1. Approve the 2015-2016 Board of Education Meeting Schedule as presented.
2. Approve Trevor Burt as a Lifeguard.
3. Approve Out of District Student Attendance for Evan Turybury, Grade 3 and Makenzie Turybury, Kindergarten (Wellsville School District) for the 2015-16 school year. No tuition charge as per Board policy.
4. Approve Deanna Duvall of Houghton as a volunteer under the supervision of Ms. Voss and Brian Landries of Angelica as volunteer under the supervision of Ms. McKeown (varsity softball) for the 2014-15 school year.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

ADOPT BOCES BUDGET: Motion made by Pat Johnson, seconded by Amy Werner - BE IT RESOLVED that the Board of Education of Genesee Valley Central School adopts the 2015-2016 Cattaraugus-Allegany-Erie-Wyoming BOCES Administrative Budget.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

CAST VOTE FOR BOCES BOARD MEMBERS: Motion made by Tim Hand, seconded by Amy Werner - BE IT RESOLVED that the Board of Education of Genesee Valley Central School casts the following votes for the BOCES Board of Education Members:

CAST ONE VOTE FOR EACH VACANCY:

Area 2 – Vacancy – 3 year term

Mrs. Susan Potter _____X_____
4545 State Route 19S
Belmont, NY 14813

Area 5 – Vacancy – 3 year term

Mr. Ira Katzenstein _____
1530 Windfall Road
Olean, NY 14760

Mr. Louis Nicol _____X_____
712 Front Street
Olean, NY 14760

Area 6 – Vacancy – 3 year term

Mr. Michael Conroy _____X_____
6355 Stinson Road
Arcade, NY 14009

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

INFORMATIONAL/DISCUSSION:

- Upcoming Board Meetings:
 - Monday, May 11, 2015 – Budget Hearing and Regular Board of Education Meeting at **7:00 p.m.**
 - Tuesday, May 19, 2015 – District Election, 12:00 Noon – 8:00 p.m., GVCS Pool Vestibule
 - Wednesday, May 20, 2015 – Board of Education meeting at 5:30 p.m. to accept votes
- Information / Discussion:
 - Discussion – Reminder, Brian Schmitt’s award banquet is Thursday, April 30 at 5:30 p.m. at Salvatore’s Restaurant. Please let Penny Miller know if you plan to attend, reservations due 4/22.
 - Informational – Letter to Voters to go with Budget and in Jag News
 - Informational – Letter to Jean Vallance, Teacher

EXECUTIVE SESSION: Motion made by Pat Johnson, seconded by Tim Hand – BE IT RESOLVED that the Board of Education of Genesee Valley Central School suspends the regular order of business at 6:09 p.m. to enter into executive session for the purpose of personnel discussion.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

RESUME REGULAR BUSINESS: Motion made by Tim Hand, seconded by Amy Werner – BE IT RESOLVED that the Board of Education of Genesee Valley Central School resumes the regular order of business at 6:33 p.m.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

ADJOURNMENT: Motion made by Pat Johnson, seconded by Tim Hand - BE IT RESOLVED that the Board of Education of Genesee Valley Central School adjourns the regular meeting at 6:33 p.m.

VOTE: Yes 6, No 0, Abs. 0 Motion carried.

Respectfully submitted:

Penny L. Miller
District Clerk