

Minutes of the Regular Meeting of the Board of Education, Island Trees Union Free School District, Town of Hempstead, County of Nassau, Levittown, New York. The meeting was held at the Geneva N. Gallow School, 74 Farmedge Road, Levittown, New York, on Wednesday, February 27, 2008.

The meeting was called to order by the President, Mr. Kenneth Rochon, at 8:05 PM

PRESENT: Mr. Kenneth Rochon, President
Mr. Carl Bonsignore
Mr. Joseph Buda
Mr. Robert M. Condela
Mrs. Christine Holt
Ms. Patricia Mahon, Vice President
Mr. Peter Ray

Also Present: Mr. James Parla, Superintendent of Schools; Mr. Salvatore Carambia, Assistant Superintendent for Finance & Administration; Mr. Richard Guercio and Mrs. Randy Glasser, Chief Legal Counsel; and Mrs. Concetta Carr, District Clerk

Mr. Rochon led the pledge of allegiance to the flag followed by a moment of silence for our troops serving around the world.

PLEDGE

On motion of Mr. Ray, and seconded by Mr. Bonsignore,

MINUTES
APPROVAL

RESOLVED, To approve the following minutes, as presented:

Regular Meeting & Executive Session – January 30, 2008
Committee on Special Education – January 22, 28, February 5, 2008
Committee on Preschool Special Education – January 17, and 30, 2008

Unanimously carried Ayes 7 Nays 0

SUPERINTENDENT’S REPORT

Mr. Parla announced that there was a brief, but very touching, ceremony on February 26 at the Memorial Middle School where the district accepted a plaque with a Blue Star Banner and the history of the blue star from the American Legion Post 1711. The plaque will be mounted on the wall in the corridor of the Memorial Middle School.

SUPT’S. OPENING
COMMENTS

Mr. Parla addressed the issue of the rumors that were circulating

around this week and before the winter recess in the high school and memorial middle school. It is believed that these rumors started as a result of what happened at MacArthur High School prior to the winter recess.

On motion of Mr. Bonsignore, and seconded by Ms. Mahon,

**2008-2009 SCHOOL
CALENDAR**

RESOLVED, To adopt the proposed 2008-2009 school calendar, as presented.

Unanimously carried Ayes 7 Nays 0

On motion of Ms. Mahon, and seconded by Mr. Condela,

**H.S. SCIENCE DEPT.
FIELD TRIP – GREAT
ADVENTURE**

RESOLVED, That the Board of Education supports and agrees to sponsor the trip of the Island Trees High School physics students to Six Flags Great Adventure in Jackson, New Jersey, for Physics Day on Friday, May 2, 2008, at a cost of \$60 per student.

Unanimously carried Ayes 7 Nays 0

On motion of Mr. Condela, and seconded by Mrs. Holt,

**DONATION-PETER J.
HALLER FAMILY
FOUNDATION**

RESOLVED, That the Board of Education accepts the donation by the Peter J. Haller Family Foundation in the amount of \$5,000 to be used at the Michael F. Stokes School for Cultural Arts Programs, increasing budget line 2110.490.12 (BOCES Arts and Education), and directs that a letter be sent from the Board of Education thanking them for their generosity.

Unanimously carried Ayes 7 Nays 0

On motion of Mrs. Holt, and seconded by Mr. Buda,

**DONATION – T.V. &
CALCULATORS**

RESOLVED, That the Board of Education accepts the donation from the New York Islanders Hockey organization of a 27” color television valued at approximately \$100 and 40 Sharp calculators valued at approximately \$200 to the Michael F. Stokes Elementary School and directs that a letter be sent from the Board of Education thanking them for their generosity

Unanimously carried Ayes 7 Nays 0

On motion of Mr. Buda, and seconded by Mr. Ray,

**EMERGENCY REPAIR
ORDER-H.S. ELEVATOR**

RESOLVED, To authorize the Island Trees Board of Education to approve an emergency purchase order dated January 7, 2008, in the amount of \$2,499.99 to Island Elevator Services, 50 Wyandanch Ave. Unit D, Wyandanch, NY 11798, for emergency elevator repairs at the high school for the 2007-2008 school year.

Unanimously carried Ayes 7 Nays 0

On motion of Mr. Ray, and seconded by Mr. Bonsignore,

**BID AWARD-H.S.
LITERARY MAGAZINE**

RESOLVED, To award the following Bid #673.008.012, to the lowest responsible bidder dated January 30, 2008, for printing of the high school IMAGES Literary Magazine for the 2007-2008 school year to GraphiColor Corporation, 3490 North Mill Road, Vineland, New Jersey 08360, in the amount of \$8,340.

Unanimously carried Ayes 7 Nays 0

On motion of Mr. Bonsignore, and seconded by Ms. Mahon,

**DRIVER EDUCATION
INSTRUCTION BID**

RESOLVED, To award the following Bid #673.008.011, to the lowest responsible bidder dated January 31, 2008, for the provision of classroom and in-car driver education instruction to East Meadow Driving School, 2900 Hempstead Tpke., Levittown, NY 11756, at a cost of \$435 per student.

Unanimously carried Ayes 7 Nays 0

On motion of Ms. Mahon, and seconded by Mr. Condela,

**SUMMER THEATER
PROGRAM**

RESOLVED, That the Board of Education approves the request from the Fine and Performing Arts Department to offer a Summer Theater Program for students in Grades 4-12, which would run from June 30 to July 18, 2008, in the Island Trees High School Auditorium, at a cost of \$100 per student and subject to review and approval by District Counsel.

Unanimously carried Ayes 7 Nays 0

On motion of Mr. Condela, and seconded by Mrs. Holt,

**BOCES COOPERATIVE
BID**

WHEREAS the Board of Education of the Island Trees School District of New York State desires to participate in a Cooperative Bidding Program conducted by the Board of Cooperative Educational Services of Nassau County for the purchase of various commodities and/or services, and

WHEREAS the Board of Education of the Island Trees School District of New York State is desirous of participating with the Board of Cooperative Educational Services of Nassau County in the joint bid of the commodities and/or services mentioned below as authorized by General Municipal Law, Section 119-00, and

WHEREAS the Board of Education of the Island Trees School District of New York State has appointed the Board of Cooperative Educational Services of Nassau County as representative to assume the responsibility for drafting of specification, advertising for bids, accepting and opening bids, tabulating bids, reporting the results to the Board of Education of the Island Trees School District of New York State and making recommendations thereon

NOW THEREFORE BE IT

RESOLVED, That the Board of Education of the Island Trees School District of New York State and the Board of Cooperative Educational Services of Nassau County hereby accepts the appointment of the Board of Cooperative Educational Services of Nassau County to represent it in all matters related above, and

BE IT FURTHER RESOLVED, That the Board of Education of the Island Trees School District of New York State authorizes the above-mentioned Board of Cooperative Educational Services of Nassau County to represent it in all matters regarding the entering into contract for the purchase of the below-mentioned commodities and/or services, and

BE IT FURTHER RESOLVED, That the Board of Education of the Island Trees School District of New York State agrees to assume its equitable share of the costs incurred as a result of the cooperative

bidding, and

BE IT FURTHER RESOLVED, That the School Business Administrator on behalf of the Board of Education of the Island Trees School District of New York State is hereby authorized to participate in cooperative bidding conducted by the Board of Cooperative Educational Services of Nassau County for various commodities and/or services and if requested, to furnish the Board of Cooperative Educational Services an estimated minimum number of units that will be purchased by the Board of Cooperative Educational Services of Nassau County. The Board of Cooperative Educational Services of Nassau County is hereby authorized to award cooperative bids to the bidder deemed to be the lowest responsible meeting the bid specifications and otherwise complying with Article 5-A of the General Municipal Law of the State of New York relating to public bids and contracts, and

BE IT FURTHER RESOLVED, That BOCES intends to solicit bids in the name of the Island Trees School District for the following:

- Gymnasium Floor Refinishing (Bid #05/06-070A**
- Repair and Maintenance of Asphaltic & Cement Concrete**
- (Bid #05/06-088X)**
- HVAC Maintenance and Installation (Bid #07/08-048)**

Unanimously carried Ayes 7 Nays 0

On motion of Mrs. Holt, and seconded by Mr. Buda,

**LEGAL SERVICES -
LABOR**

RESOLVED, That the Board of Education acknowledges and confirms that the Law Firm of Guercio & Guercio be retained for legal services pertaining to labor issues and/or matters, and to provide representation in labor proceedings during the 2007-2008 school year, in accordance with agreement approved by the Board of Education, at the rate of \$225.00 per hour.

Unanimously carried Ayes 7 Nays 0

On motion of Mr. Buda, and seconded by Mr. Ray,

**BOND REFUNDING -
INTENTION TO ACCEPT
PROPOSALS**

RESOLUTION OF THE ISLAND TREES UNION

FREE SCHOOL DISTRICT, NEW YORK, ADOPTED
FEBRUARY 27, 2008, ANNOUNCING THE
INTENTION OF THE DISTRICT TO ACCEPT
PROPOSALS FOR THE REFUNDING ALL OR A
PORTION OF CERTAIN BONDS OF SAID DISTRICT.

Recitals

WHEREAS, the Island Trees Union Free School District, in the County of Nassau, New York (herein called "District"), has heretofore issued serial bonds of the District to finance various capital improvement projects throughout the District (the "Outstanding Bonds"); and

WHEREAS, Section 3602 of the Education Law and Sections 90.00 and 90.10 of the Local Finance Law constituting Chapters 16 and 33-a of the Consolidated Laws of the State of New York, respectively, permit the District to refund all or a portion of the outstanding unredeemed maturities of certain of such Outstanding Bonds by the issuance of new bonds, the issuance of which will result in a net present value savings to the District; and

WHEREAS, the District has reviewed and discussed the refunding of the Outstanding Bonds with the District's Financial Advisor, New York Municipal Advisors Corp., (the "Financial Advisor"), and has determined that the District will achieve debt service savings by proceeding with such refunding;

Now, therefore,

THE BOARD OF EDUCATION OF THE ISLAND TREES UNION FREE SCHOOL DISTRICT, IN THE COUNTY OF NASSAU, NEW YORK, HEREBY RESOLVES (by a majority vote of all the members of said Board) AS FOLLOWS:

Section 1. The Board of Education hereby states, certifies and determines that it is the intention of the District to accept proposals for the refunding of certain Outstanding Bonds heretofore issued by the District.

Section 2. The Financial Advisor is hereby directed to prepare a Request For Proposals (“RFP”) for the purpose of effecting such refunding, together with a mailing list of firms to which such RFP will be sent, and the Assistant Superintendent for Finance & Administration is hereby authorized and directed to forward such RFP by regular, express or electronic mail, or by facsimile transmission, to said firms and to all other parties as shall request same, or, in the alternative, the Assistant Superintendent for Finance & Administration may direct the Financial Advisor to transmit the RFP to potential Underwriters and to provide the Assistant Superintendent for Finance & Administration with copies of said RFP as well as a list of the organizations to which such RFP was sent, together with an affidavit of mailing.

Section 3. It is hereby announced that proposals for the refunding of certain Outstanding Bonds will be accepted by the District on a date to be determined which is not less than 14 days from the date hereof.

Section 4. The Financial Advisor is hereby requested to provide an evaluation of the proposals for consideration and discussion by the Board at a public meeting of the Board of Education to be held on a date to be determined which is not less than 14 days from the date hereof.

Section 5. The District reserves the right, as set forth in the Refunding Bond Resolution adopted on the date hereof, to sell the new bonds via public or private sale.

Section 6. This resolution shall take effect immediately.

The adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Carl Bonsignore	<u>YES</u>
Joseph Buda	<u>YES</u>
Robert Condela	<u>YES</u>
Christine Holt	<u>YES</u>

Patricia Mahon YES

Peter Ray YES

Kenneth Rochon YES

AYES: 7

NOES: 0

The resolution was declared adopted.

On motion of Mr. Ray, and seconded by Ms. Bonsignore,

**BOND REFUNDING -
ISSUANCE OF BONDS**

THAT THE:

REFUNDING BOND RESOLUTION OF THE ISLAND TREES UNION FREE SCHOOL DISTRICT, NEW YORK, ADOPTED FEBRUARY 27, 2008, 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 \$3,500,000 THEREFOR, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$3,500,000 REFUNDING SERIAL BONDS OF THE DISTRICT TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS ALL RELATIVE THERETO, AS PRESENTED.

Recitals

WHEREAS, the Island Trees Union Free School District, in the County of Nassau, New York (herein called the "District") has heretofore issued on July 15, 1997, \$5,700,400 School District Serial Bonds, 1997 which are currently outstanding in the principal amount of **\$3,390,000**; (the "Outstanding Bonds"), which bonds were issued pursuant to the bond resolution adopted by the Board of Education on March 26, 1997, authorizing the issuance of bonds of the District to finance the costs of the reconstruction, renovation, alteration and improvement to various school buildings and such Outstanding Bonds mature on January 15 in the years and in the principal amounts and bear interest payable semiannually on January 15 and July 15 in each year to maturity, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$ 305,000	5.20%
2010	320,000	5.20
2011	335,000	5.20
2012	355,000	5.20
2013	375,000	5.25
2014	390,000	5.25
2015	415,000	5.30
2016	435,000	5.30
2017	460,000	5.30

WHEREAS, the Outstanding Bonds maturing on or after January 15, 2009 will be subject to redemption prior to maturity, at the option of the District, in whole or in part in inverse order of maturity or in equal proportionate amounts, on any interest payment date on or after July 15, 2008, at the redemption price of par of the Bonds to be redeemed, plus accrued interest to the date of redemption; and

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

WHEREAS, pursuant to Section 3602 of the Education Law, the Board of Education has heretofore on the date hereof announced its intention to receive proposals for the refunding of the Outstanding Bonds, and will receive proposals therefor on a date to be determined; and

WHEREAS, the financial advisor for the District, will evaluate such proposals for the Board of Education, and the Board of Education will review and discuss such proposals at a public meeting to be

held on a date to be determined, such date being no sooner than 14 days from the date hereof; and

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

THEREFORE,

THE BOARD OF EDUCATION OF THE ISLAND TREES UNION FREE SCHOOL DISTRICT, 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) “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.
- (e) “Redemption Date” or “Redemption Dates” means July 15, 2008 or any interest payment date thereafter with respect to that portion of the Outstanding Bonds maturing on and after June 15, 2009, as determined by the President of the Board of Education pursuant to Section 8 hereof.
 - (f) “Refunding Bond” or “Refunding Bonds” means all or a portion of the \$3,500,000 Refunding Serial Bonds of the Island Trees Union Free School District, authorized pursuant to Section 2 hereof.
 - (g) “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.

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 \$3,500,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$3,500,000 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. Serial Bonds of the District in the maximum principal amount of not to exceed \$3,500,000 are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as Exhibit A (the “refunding financial plan”) prepared for

the District by its financial advisor, 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 \$3,500,000 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 Refunding Bonds shall mature not later than the maximum period of probable usefulness permitted by law at the time of original issuance of the Bonds to be Refunded, for the objects or purposes financed with the proceeds of the Bonds to be Refunded, commencing at the date of issuance of the first bond or bond anticipation note issued in anticipation of the sale of such bonds. The Period of Probable Usefulness as permitted by law at the time of issuance of the Bonds To Be Refunded was twenty (20) years from the date of issuance of the Bonds To Be Refunded or from the date of the first bond anticipation note issued in anticipation thereof. Such period commenced on July 15, 1997.

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. The Refunding Bonds may be sold at public or private sale and, if the Refunding Bonds are sold at private sale, the President of the Board of Education, the chief fiscal officer of the District, is hereby authorized 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. Prior to the issuance of the Refunding Bonds the President of the Board of Education shall have filed 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 such sale, 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. In the event that 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 direct to prepare or have prepared a Notice of Sale, a summary of which shall be published at least once in (a) "*The Bond Buyer*", published in the City of New York and (b) the official newspaper(s) of the District having general circulation within said District, 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 to (1) the State Comptroller, Albany, New York 12236; (2) at least two banks or trust companies having a place of business in Nassau County, or, if only one bank is located in such County, then to such bank and to at least two banks or trust companies having a place of business in an adjoining county; (3) "*The Bond Buyer*", 1 State Street Plaza, New York, New York 10004; and (4) at least 10 bond dealers. 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 referred to in Section 2 hereof.

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 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 Dates, as such dates are determined by the President of the Board of Education. The sums to be paid therefor on such Redemption Dates shall be the par value thereof, the accrued interest to the Redemption Dates 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 Dates. 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 Dates 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. 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 "The Levittown Tribune" or "Newsday," two newspapers having a general circulation in the District and hereby designated the official newspapers of said District for such publication.

Unanimously carried Ayes 7 Nays 0

On motion of Mr. Bonsignore, and seconded by Ms. Mahon,

PERSONNEL REPORT

RESOLVED, To approve, as presented, the Personnel Report dated February 27, 2008, items 1 through 62 inclusive.

Unanimously carried Ayes 7 Nays 0

On motion of Ms. Mahon, and seconded by Mr. Condela,

USE OF BUILDINGS

WHEREAS community and school organizations have applied for use of district facilities for the 2007-2008 school year, and

WHEREAS the required insurance certificates have been received and all other requirements of policy and regulation of Island Trees and New York have been met, and

WHEREAS the principals and athletic director have certified that the use of these facilities will not interfere with the instructional program or co-curricular activities in our schools.

NOW THEREFORE BE IT

RESOLVED, That the requested use of buildings or fields is approved

subject to the limitations of policy and regulation, as presented.

American Legion
Softball Games No Fee

USSA/ABA Softball
Softball Games No Fee

Broadway's Stage Door
Dance Rehearsal & Recital No Fee

Claudia Perri School of Dance
Dance Rehearsal & Recital No Fee

Binghamton University
Accepted Students Information Night No Fee

Island Trees Youth Football
Registration No Fee

Girl Scouts of Nassau County
Talent Show Rehearsal No Fee

Island Trees Baseball
Team Drafts No Fee

Island Trees Baseball
Baseball Practice No Fee

Unanimously carried Ayes 7 Nays 0

On motion of Mr. Condela, and seconded by Mrs. Holt,

**BOARD POLICY
MANUAL**

RESOLVED, That the Board of Education adopts its Policy Manual,
Dated February 2008, in its entirety Policies and Regulations 0000-9700.

Unanimously carried Ayes 7 Nays 0

REPORT BY ASST. SUPT. FOR FINANCE & ADMINISTRATION

The Board of Education accepted the Financial Reports for December,
2007, as presented.

**FINANCIAL
REPORT REC'D.**

A resident asked about the report that was to be done about redoing the athletic fields.

OLD BUSINESS

A resident asked if outside organizations would be able to use the athletic fields once they are redone.

A resident thanked the Board of Education for the new wrestling mats and for their support of the wrestling program.

NEW BUSINESS

A resident asked why all sixty-two items of the Personnel Report were not listed on the agenda.

A resident expressed concerns about the rumors of threats at the high school and memorial middle school, and felt that a letter from the district should have been posted on the website.

On motion of Mr. Ray, seconded by Mr. Bonsignore, and unanimously carried, the meeting was adjourned to Executive Session at 8:51 PM.

TO EXEC. SESSION

The following items were addressed in Executive Session:

EXEC. SESSION

1. Personnel issue – Civil Service employee
2. Legal Matter – Update Regarding Litigation

The meeting was adjourned at 10:20 PM.

ADJOURNMENT

Respectfully submitted,

Concetta Carr
District Clerk

Minutes approved _____