

MINUTES OF THE SPECIAL MEETING OF THE AUSABLE VALLEY CENTRAL SCHOOL BOARD OF EDUCATION HELD ON FRIDAY, DECEMBER 2, 2011, PURSUANT TO NOTICE

ROLL – Mary B. Bailey, President

Sherry Snow, Vice President

MEMBERS – Scott Bombard, James E. Martineau, Jr., Robyn Pray, Susan Richards, David Whitford

ADMINISTRATION – Paul D. Savage II

FACULTY & STAFF – Scott Brow, Donna Douglas

CALL TO ORDER – President Mary Bailey called the meeting to order at 7:30 a.m.

PLEDGE OF ALLEGIANCE – President Mary Bailey led the Pledge of Allegiance.

APPROVE CAPITAL PROJECT RE-FINANCING – On motion by Robyn Pray, seconded by Scott Bombard and carried unanimously, the following resolution was adopted:

RESOLUTION OF THE BOARD OF EDUCATION OF THE AUSABLE VALLEY CENTRAL SCHOOL DISTRICT, CLINTON, ESSEX AND FRANKLIN COUNTIES, NEW YORK (THE “DISTRICT”) AMENDING A REFUNDING BOND RESOLUTION DATED JANUARY 18, 2011, RELATING TO THE AUTHORIZING OF REFUNDING BONDS OF THE DISTRICT

WHEREAS, on December 15, 2010, the Board of Education (the “Board”) of the AuSable Valley Central School District (the “District”) adopted a resolution expressing its intent to accept proposals for refunding all or a portion of the District’s outstanding School District (Serial) Bonds, 2002, dated April 1, 2002 and issued in the original aggregate principal amount of \$14,820,000 (the “Prior Bonds”); and

WHEREAS, the Board of Education received refunding proposals from Piper Jaffrey & Co. and Roosevelt & Cross, Inc., which proposals called for the refunding of all of the outstanding Prior Bonds maturing in the years 2013 and thereafter (the “Refunded Bonds”); and

WHEREAS, on January 18, 2011, the Board adopted a refunding bond resolution (the “Refunding Bond Resolution”), authorizing the issuance of \$6,853,000 in refunding serial bonds of the District (the “Refunding Bonds”) for the purpose of refunding all or a portion of the District’s Prior Bonds and appointed Piper Jaffrey & Co., as underwriter for the Refunding Bonds; and

WHEREAS, due to unfavorable market conditions, the issuance of the Refunding Bonds have not been issued to date; and

WHEREAS, the District now desires to proceed with the issuance of the Refunding Bonds and has requested updated proposals from the two underwriting firms that originally submitted proposals; and

WHEREAS, the Board has reviewed and considered the revised proposals in consultation with the President of the Board of Education of the District, and the financial advisory and bond counsel firms retained by the District and has determined that the revised proposal submitted by Roosevelt & Cross, Inc. is more favorable to the District; and

WHEREAS, the District now intends to amend the Refunding Bond Resolution in accordance with this resolution solely for the purpose of authorizing the appointment of Roosevelt & Cross, Inc., as underwriter with respect to the issuance of the Refunding Bonds.

NOW, THEREFORE, THE BOARD OF EDUCATION OF THE AUSABLE VALLEY CENTRAL SCHOOL DISTRICT, CLINTON, ESSEX AND FRANKLIN COUNTIES, NEW YORK HEREBY RESOLVES (by the affirmative vote of not less than two-thirds of all the members of such body), **AS FOLLOWS:**

SECTION 1. Section 1 of the Refunding Bond Resolution is hereby amended in its entirety to read as follows:

APPROVE CAPITAL PROJECT RE-FINANCING (CONT'D.)

SECTION 1. Based on the recommendation of Management Advisory Group of New York, the financial advisory firm retained by the District, the Board of Education hereby determines to undertake a refunding of the Refunded Bonds, through the issuance of refunding bonds of the District. The Board of Education also hereby determines to retain the services of Roosevelt & Cross, Inc., as underwriter (the "Underwriter"), in connection with the issuance of the Refunding Bonds.

SECTION 2. Section 14 of the Refunding Bond Resolution is hereby amended in its entirety to read as follows:

SECTION 14. Subject to compliance with the provisions of Section 90.10(f)(2) of the Local Finance Law, the Refunding Bonds shall be sold at a private sale. The President of the Board of Education of the District is hereby authorized to negotiate the terms of such private sale with the Underwriter, consistent with the Refunding Financial Plan approved in Section 6 hereof. Subject to the approval of the terms and conditions of such sale by the State Comptroller as required by Section 90.10(f)(2) of the Local Finance Law, the President of the Board of Education of the District is hereby authorized to execute and deliver a bond purchase agreement for the Refunding Bonds in the name and on behalf of the District providing the terms and conditions for the sale and delivery of the Refunding Bonds. After the Refunding Bonds have been duly executed, they shall be delivered by the President of the Board of Education of the District in accordance with said bond purchase agreement upon the receipt by the District of said purchase price, including accrued interest. After the Refunding Bonds have been duly executed, they shall be delivered by the President of the Board of Education of the District to the purchaser of such Refunding Bonds, upon the receipt by the District of the applicable purchase price, including any premium or accrued interest.

SECTION 3. Except as specifically amended herein, all of the terms and provisions of the Refunding Bond Resolution, shall remain in full force and effect.

SECTION 4. This resolution shall take effect immediately upon its adoption.

The following vote was taken and recorded in the public or open session of said meeting:

AYES: 7

NAYS: 0

ADJOURNED – On motion by Robyn Pray, seconded by James E. Martineau, Jr. and carried unanimously, the Board adjourned at 7:41 a. m.

Respectfully submitted,

Donna L. Douglas, Clerk
Board of Education