

Date: November 21, 2017

DATE

Kind of Meeting: Executive Session/Regular Meeting

REGULAR MEETING

Call Meeting to Order: The Meeting of the Board was called to order by James P. Foster, President, at 5:30 p.m. A motion was offered by Mrs. DeSanti, and seconded by Mr. Wilson to enter into Executive Session for the purpose of discussing: (1) Matters leading to the appointment of particular persons; (2) Employment history of a particular person; (3) Matters made confidential by Federal Law under FERPA involving a student, and (4) Matters otherwise confidential by State or Federal statute, attorney-client matters.

CALL MEETING TO ORDER AND ENTER INTO REGULAR SESSION

Motion Carried (6-0), Ms. Geehreg absent

Ms. Geehreg arrived at the meeting at 5:45 p.m.

The Board reconvened into public session at 6:34 p.m. motioned by Mrs. Pucci, and seconded by Mr. Ryan, Sr., followed by the Pledge.

There was an audience of approximately thirteen (13) people. One member of the press was present.

Board Members Present: James P. Foster, President, Christina DeSanti, Vice President, Richard Wilson, Jacqueline Lowey, Wendy Geehreg, John Ryan, Sr. and Elizabeth Pucci

BOARD MEMBERS PRESENT

Board Members Absent: None

BOARD MEMBERS ABSENT

Central Administration Present: Richard J. Burns, Superintendent of Schools, Dr. Robert Tymann, Assistant Superintendent, and Isabel Madison, Assistant Superintendent for Business

CENTRAL ADMINISTRATION PRESENT

Central Administration Absent: None

CENTRAL ADMINISTRATION ABSENT

Administrative Team Members Present: Beth Doyle, Cindy Allentuck, Robert Hagan, Joseph Vasile-Cozzo and Adam Fine

ADMINISTRATIVE TEAM PRESENT

Administrative Team Members absent: Elizabeth Reveiz and Charles Soriano

ADMINISTRATIVE TEAM ABSENT

News of the Schools: The Board was apprised of school news from Beth Doyle, Adam Fine and Richard Burns

NEWS OF THE SCHOOLS

Public Comments (Agenda Items): Members of the community were given the opportunity to ask questions and make comments on Board Agenda items.

PUBLIC COMMENTS ON AGENDA ITEMS

Consent Agenda:

CONSENT AGENDA

A motion was offered by Mr. Wilson, and seconded by Mrs. DeSanti, to wit: RESOLVED, that the Board accept item #1 through item #2 of the Consent Agenda as written and place on file.

1. That the Board accept the Minutes of November 8, 2017 as written and place on file.
2. That the Board approve an amended unpaid leave of absence for Brian Leary, Secondary Math Teacher, which became effective January 3, 2017, and is extended through the remainder of the 2017-2018 school year.

MINUTES: November 8, 2017

AMENDED MEDICAL LEAVE: Brian Leary

Motion Carried (7-0)

Superintendent's Report and Recommendations:

**SUPERINTENDENT'S
REPORT AND
RECOMMENDATIONS**

1. A motion was offered by Ms. Lowey, and seconded by Mr. Ryan, Sr., that the Board approve the following Resolution, to wit: RESOLVED, that the Board of Education of the East Hampton Union Free School District, pursuant to Rule 14 of the Suffolk County Civil Service Commission, and upon the recommendation of the Superintendent of Schools, does hereby appoint Kenneth Murray to the position of Paraprofessional for a probationary period of 26 weeks commencing November 27, 2017, and is to be paid at an annual salary based on \$25,381.00 (Step 1, pro-rated, of the salary schedule attached to the non-instructional collective bargaining agreement).

**NON-INSTRUCTIONAL
APPOINTMENT:
Kenneth Murray**

Motion Carried (7-0)

2. A motion was offered by Mrs. Pucci, and seconded by Mr. Ryan, Sr., that the Board approve the following Resolution: RESOLVED, that the Board of Education of the East Hampton Union Free School District, pursuant to Rule 14 of the Suffolk County Civil Service Commission, and upon the recommendation of the Superintendent of Schools, does hereby appoint Marinus Vuik to the position of full-time School Bus Driver for a probationary period of 26 weeks that commenced November 13, 2017, and is to be paid at the annual salary based on \$33,079.00 (Step 1, pro-rated, of the salary schedule attached to the non-instructional collective bargaining agreement).

**NON-INSTRUCTIONAL
APPOINTMENT:
Marinus Vuik**

Motion Carried (7-0)

3. A motion was offered by Mrs. DeSanti, and seconded by Mr. Wilson, to wit: RESOLVED, that the Board approve the following extended appointment: Brittany Thompson, is, upon the recommendation of the Superintendent of Schools, appointed to a Secondary Math teaching position as a leave replacement effective January 2, 2018 through the remainder of the 2017-2018 school year at an annual salary based on \$54,258.00 (BA Step 1).

**EXTENDED
INSTRUCTIONAL
APPOINTMENT:
Brittany Thompson**

Motion Carried (7-0)

4. A motion was offered by Mrs. DeSanti, and seconded by Mr. Ryan, Sr., that the Board approve the following amended Resolution, to wit: RESOLVED, that Resolution adopted on July 14, 2015 appointing Brian Cunningham to a probationary period to commence on August 24, 2015 and expire on August 23, 2019 be and is hereby amended to reflect that said probationary period is for four years in accordance with Education Law §3012(1)(a)(ii).

**AMENDED
RESOLUTION OF
INSTRUCTIONAL
APPOINTMENT:
Brian Cunningham**

Motion Carried (7-0)

5. A motion was offered by Ms. Lowey, and seconded by Ms. Geehreg, to wit: RESOLVED, that the Board accept the letter of retirement from Lisa Schell, English Teacher, effective February 2, 2018.

**LETTER OF
RETIREMENT:
Lisa Schell**

Motion Carried (7-0)

6. A motion was offered by Mrs. DeSanti, and seconded by Ms. Geehreg, to wit: RESOLVED, that the Board approve the following appointment for the 2017-2018 school year:

**2017-2018
APPOINTMENTS**

MS Activities – effective 11/22/17 through on or about December 28, 2017
Alyson Rogoski – at a stipend of \$3,090.00, pro-rated

Motion Carried (7-0)

7. A motion was offered by Ms. Geehreg, and seconded by Mr. Ryan, Sr., to wit: RESOLVED, that the Board approve the High School Music Department student trip (approximately 200 students) to Six Flags Great Adventure, New Jersey, from May 18, 2018 to May 19, 2018. The chaperones are as follows: Troy Grindle, Christopher Mandato, Dylan Greene, Jonathan Howe, Deborah Mansir, Leah Fitzgerald, Joshua Brussel, Mindy Molter, Michael Buquicchio, Timothy Fromm, Christine Fromm, Teresa Talmage, Meredith Hasemann, Tiffany Lamprecht, Andrea Hernandez, Erik Hamer, Nidia Cebulski and Arthurine Dunn. The estimated cost of the trip is \$41,000.00, including hotel and transportation costs. All costs will be borne by the individual students at an estimated cost of \$195.00 per student, and fundraising will off-set the entire cost of the trip. There is no cost to the District.

**STUDENT TRIP: HS
MUSIC DEPARTMENT**

Motion Carried (7-0)

8. A motion was offered by Ms. Lowey, and seconded by Mrs. DeSanti, to wit: RESOLVED, that the Board approve the Consultant Agreement between East Hampton Union Free School District and East End Young Arts Initiative for the purpose of providing costume/prop rentals, software and digital service, a digital backdrop system, and choreography in the amount of \$8,340.00 for the 2017-2018 school year.

**CONSULTANT
AGREEMENT between
EHUFSD & East End
Young Arts Initiative**

Motion Carried (7-0)

9. A motion was offered by Mr. Ryan, Sr., and seconded by Ms. Lowey, that the Board approve the following Resolution, to wit: RESOLVED,

**REFUNDING BOND
RESOLUTION**

REFUNDING BOND RESOLUTION OF THE EAST HAMPTON UNION FREE SCHOOL DISTRICT, NEW YORK, ADOPTED NOVEMBER 21, 2017, AUTHORIZING THE REFUNDING OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID DISTRICT, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$54,000,000 THEREFOR, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$54,000,000 REFUNDING SERIAL BONDS OF THE DISTRICT TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS ALL RELATIVE THERETO.

Recitals

WHEREAS, the East Hampton Union Free School District, in the County of Suffolk, New York (herein called the "District"), issued **\$34,700,000 School District Serial Bonds-2008** on June 17, 2008, pursuant to a bond resolution entitled:

"Bond Resolution of the East Hampton Union Free School District, New York, adopted April 4, 2006, authorizing the construction of additions and/or alterations and improvements to all District school buildings and the sites thereof, stating the estimated total cost thereof is \$79,230,618, appropriating said amount therefor, and authorizing the issuance of \$79,230,618 serial bonds of said district to finance said appropriation,"

duly adopted by the Board of Education on the date therein referred to, following approval of a Proposition by a majority of the qualified voters of the District present and voting at

the Special District Meeting duly called and held on March 21, 2006:

WHEREAS, \$22,560,000 of said bonds are currently outstanding (the “Outstanding 2008 Bonds”) and mature on June 15 in the years and in the principal amounts and bear interest payable on June 15 and December 15 in each year, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2018	\$ 1,650,000	4.00%
2019	1,720,000	4.00
2020	1,795,000	4.00
2021	1,870,000	4.00
2022	1,950,000	4.00
2023	2,035,000	4.00
2024	2,120,000	4.00
2025	2,210,000	4.00
2026	2,305,000	4-1/8
2027	2,400,000	4-1/8
2028	2,505,000	4-1/8

WHEREAS, the Outstanding 2008 Bonds maturing on and after June 15, 2019 are subject to redemption prior to maturity, at the option of the District, on June 15, 2018, and thereafter on any date, as a 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 the price equal to the par principal amount thereof, plus accrued interest to the date of redemption;

WHEREAS, the District also issued **\$25,000,000 School District Serial Bonds-2009** on October 21, 2009, pursuant to the bond resolution referred to above;

WHEREAS, \$16,410,000 of said bonds are currently outstanding (the “Outstanding 2009 Bonds”) and mature on June 15 in the years and in the principal amounts and bear interest payable on June 15 and December 15 in each year, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2018	\$ 1,130,000	3-1/8%
2019	1,165,000	3.25
2020	1,200,000	3.50
2021	1,240,000	4.00
2022	1,285,000	4.00
2023	1,330,000	4.00
2024	1,375,000	4.00
2025	1,425,000	4.25
2026	1,480,000	4.25
2027	1,535,000	4.25
2028	1,595,000	4.25
2029	1,650,000	4.25

WHEREAS, the Outstanding 2009 Bonds maturing on and after June 15, 2020 are subject to redemption prior to maturity, at the option of the District, on June 15, 2019, and thereafter on any date, as a 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 the price equal to the par principal amount thereof, plus accrued interest to the date of redemption;

WHEREAS, the District also issued **\$17,530,618 School District Serial Bonds-2010** on

June 10, 2010, pursuant to the bond resolution referred to above;

WHEREAS, \$12,705,000 of said bonds are currently outstanding (the “Outstanding 2010 Bonds”) and mature on June 1 in the years and in the principal amounts and bear interest payable on June 1 and December 1 in each year, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2018	\$ 785,000	4.00%
2019	810,000	4.00
2020	840,000	4.00
2021	865,000	4.00
2022	895,000	4.00
2023	925,000	4.00
2024	960,000	4.00
2025	1,000,000	4.00
2026	1,035,000	4.00
2027	1,080,000	4.00
2028	1,125,000	4.00
2029	1,170,000	4.00
2030	1,215,000	4.00

WHEREAS, the Outstanding 2010 Bonds maturing on and after June 1, 2019 are subject to redemption prior to maturity, at the option of the District, on June 1, 2018, and thereafter on any date, as a 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 the price equal to the par principal amount thereof, plus accrued interest to the date of redemption;

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”), authorize the District to issue new bonds to refund all or a portion of the Outstanding 2008 Bonds, the Outstanding 2009 Bonds and the Outstanding 2010 Bonds (herein collectively referred to as the "Outstanding Bonds") provided the issuance of new bonds for such purpose will result in present value debt service savings for the District; and

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

THEREFORE, THE BOARD OF EDUCATION OF THE EAST HAMPTON UNION FREE SCHOOL DISTRICT, NEW YORK HEREBY RESOLVES (by the favorable vote of at least 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 any 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 9 hereof.
- (c) “Escrow Holder” means the bank or trust company designated as such pursuant to Section 9 hereof.
- (d) “Financial Advisor” means Munistat Services, Inc., Port Jefferson Station,

New York.

- (e) “Outstanding Bonds” means the \$22,560,000 Outstanding 2008 Bonds, the \$16,410,000 Outstanding 2009 Bonds and the \$12,705,000 Outstanding 2010 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” means June 15, 2018, or any date thereafter with respect to the Outstanding 2008 Bonds maturing on and after June 15, 2019; June 15, 2019, or any date thereafter with respect to the Outstanding 2009 Bonds maturing on and after June 15, 2020; and June 1, 2018, or any date thereafter with respect to the Outstanding 2010 Bonds maturing on and after June 1, 2019, 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 \$54,000,000 Refunding Serial Bonds of the East Hampton Union Free School District, authorized pursuant to Section 3 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 9 hereof.
 - (j) “Refunding Financial Plan” means the proposed financial plan for the refunding in the form attached hereto as **Exhibit A** and prepared for the District by the Financial Advisor.

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 \$54,000,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$54,000,000 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. The Refunding Financial Plan is hereby accepted and approved, and includes (i) the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9

hereof, (ii) the payment of all costs incurred by the District in connection with said refunding from such proceeds, and (iii) 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 the principal of and interest on and premium, if any, on the Bonds To Be Refunded becoming due and payable on and prior to the Redemption Date and to be called for redemption prior to maturity on the Redemption Date.

Section 3. Refunding Bonds in the aggregate principal amount of not to exceed \$54,000,000 are hereby authorized to be issued pursuant to the Law, and shall mature in such amounts, on such dates, and shall bear interest at such rates of interest per annum as shall be determined at the time of the sale of such bonds.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness of the original bonds or the first bond anticipation notes issued in anticipation of the sale of the original bonds which were refunded by the Outstanding Bonds, is thirty (30) years.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the Refunding Financial Plan, and 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 actual principal amount of the Refunding Bonds, the terms thereof, and the resulting Present Value Savings, may vary from the Refunding Financial Plan.

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 in which the District is located, 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/her 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 Date, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, approving all details of the Refunding Financial Plan not contained herein, executing any arbitrage certification relative thereto, as well as executing any agreements for credit enhancements and executing the Official Statement referred to in Section 6, and the Escrow Contract described in Section 9, are hereby delegated to the President of the Board of Education, the chief fiscal officer of the District.

Section 9. 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, 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 12 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 10. 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 11. That portion of such proceeds from the sale of the Refunding Bonds, together with any 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 12. 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 date is 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 13. The Board of Education hereby appoints the firm of Hawkins Delafield & Wood LLP, 7 World Trade Center, 250 Greenwich Street, 41st 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 14. 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 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 "The East Hampton Star" and "Newsday", the District's official newspapers, and hereby designated the official newspapers of said District for such publication.

The adoption of the foregoing Resolution was seconded by Board Member, Jacqueline Lowey, and duly put to a vote on roll call, which resulted as follows:

AYES: 7-0

NOES: 0

Motion Carried (7-0)

EXHIBIT A

PROPOSED REFUNDING FINANCIAL PLAN*

** Preliminary, subject to change based upon market conditions that exist at the time of sale of the bonds authorized by this resolution.*

Old Business

OLD BUSINESS

1. The Board discussed the Town Board's approval of the contract for the District to purchase property on Springs Fireplace Road. The District is currently waiting for signed contracts.

New Business

NEW BUSINESS

1. Mr. Ryan, Sr. discussed the recent election and results.

A motion was offered by Mr. Wilson, and seconded by Mrs. Pucci to adjourn the meeting at 7:08 p.m.

ADJOURNMENT

Motion Carried (7-0)

Respectfully Submitted,

Kerri S. Stevens, District Clerk