



14665 State Route 22  
New Lebanon, NY 12125

Regular Meeting  
January 18, 2012

The regular meeting was held in the Jr./Sr. High School library. The meeting was called to order by Board Vice President Sowalski at 7:00 p.m. and opened with the Pledge of Allegiance.

Board Members: Wood (arrived at 7:01), Sowalski, Gavrity, Kroboth, Sotek, and Bienes. Superintendent McGraw, Leslie Whitcomb, Jr./Sr. High School Principal, Matthew Klafehn, Assistant Principal/Athletic Director, Becky Marzeski, WBH Elementary Principal, Tamara Thorpe-Odom, Director of Special Education, and Carrie Nyc-Chevrier, Business Administrator

ABSENT: Board Member Bingham

ALSO PRESENT: Members of the public.

<p><b>Public Comment</b></p>	<p><b>Public Comment</b></p>
<p>Doug Banker, from the Lebanon Valley Historical Society, offered assistance with a memorial for the Union Free School Building as well as documentation of the demolition.</p>	
<p><b>Executive Session</b></p>	<p><b>Executive Session</b></p>
<p>Board Member Sowalski made a motion to enter executive session to discuss pending litigation at 7:04 p.m. Seconded by Board Member Wood. 6 ayes, 0 nays.</p>	
<p><b>Returned to Open Session</b></p>	<p><b>Return to Open Session</b></p>
<p>The Board returned to open session at 7:35 p.m.</p>	
<p><b>Acknowledgments/Administrative Comments</b></p>	<p><b>Acknowledgements /Administrative Comments</b></p>
<p><b><u>Non-Action Items</u></b></p>	
<p>Tamara Thorpe-Odom notified the Board that it is now annual review time. Exit annual reviews have been completed for outgoing seniors and informational packets have been created so they will be ready for college preparation. The CSE department welcomes Michelle Kinns as she begins her administrative internship in February.</p>	
<p>Becky Marzeski, WBH Elementary Principal notified the Board that ELA curriculum coordinators, Laura Slagen and Michelle Bruns, have organized a book group to read and discuss <u>The Art and Science of Teaching</u> by Robert Marzano. The IST team continues to meet weekly to look at student progress toward goals and to make decisions, based on data, to ensure continued optimal progress for each student. Mrs. Marzeski continues to meet monthly with grade level teams. This month’s focus has been on supporting teachers with collection of common summative assessment data. The faculty meetings continue to be one way to offer professional development to staff. Our January faculty meeting was devoted to examination of New York State ELA test data. The embedded math staff developer continues to work with our teachers to ensure our students get the best math instruction possible. The annual spelling bee took place last week. Maddie Teachout won the competition once again. She will be going on to the next level of competition on February 7.</p>	
<p>Leslie Whitcomb, Jr./Sr. High School Principal, notified the Board that Kaitlin Wilder, 12<sup>th</sup></p>	

grade student, has been chosen as a Pro-Musica Artist apprentice. Apprentices join Albany Pro Musica for specific concert performances and are chosen based on the results of their most recent NYSSMA (New York State School Music Association) ratings and recommendations from their music teacher. Our Library Media Specialist, Maureen Squier, is providing book reviews on a blog to model what she teaches. Michelle Daus, our Family and Consumer Sciences/Business Teacher, is having students participate in a financial literacy certification program. Arts in Education planning has begun. This year, physical education, music and ELA will join to create the interdisciplinary unit. The unit will begin soon with Kelly O'Brien coordinating the program. Our Winter Concert and Art Show was wonderful. There was a huge turnout and an impressive evening. Regents testing is next week and the semester is ending.

Matthew Klafehn, Assistant Principal/Athletic Director, notified the Board that the weather has been extremely cooperative thus far this winter season with postponements happening only at the tail end of last week. Spring sport sign-ups will be posted in the cafeteria next month. Coaches for spring sports are listed on tonight's agenda.

Superintendent McGraw confirmed that a joint board meeting with Chatham Central School District will be held on January 25, 2012 at 7:00 at New Lebanon. The purpose of the meeting is for the boards to decide if they want to look at a possibility of a merger or entertain a different step such as shared services, functional consolidation, etc.

**Minutes**

**Action Item**

Board Member Gavrity made a motion to approve item a. Seconded by Board Member Sowalski. 6 ayes, 0 nays.

- a. Review and approval of the December 14, 2011 minutes.

**Curriculum and Instruction**

**Non-Action Items**

Leslie Whitcomb reviewed Jr./Sr. High School grading practices.

An athletic recognition memo was reviewed by Matthew Klafehn, Athletic Director, Leslie Whitcomb, Jr./Sr. High School Principal, and Superintendent McGraw.

The following policies were reviewed (first reading):

7540	Bullying: Peer Abuse in the Schools
7541	Hazing of Students
7550	Discrimination on the Basis of Sex in Education Programs and Activities

A declassification report was discussed by Tamara Thorpe-Odom, Director of Special Education.

Becky Marzeski and Leslie Whitcomb reviewed programs implemented for 3<sup>rd</sup> and 7<sup>th</sup> grades.

**Personnel**

**Action Items**

Board Member Sotek made a motion to approve items a-k as a block. Seconded by Board Member Wood. 5 ayes, 0 nays, 1 abstention (Gavrity)

- a. Upon the recommendation of Superintendent McGraw, to appoint the following coaches and volunteer coaches for the 2011-2012 school year:

**Minutes**

**Grading Practices**

**Athletic Recognition**

**Policies (First Reading)**

**Declassification Report**

**Focused Programs**

Coach	Sport	Stipend
Michael Gavrity	Boys Varsity Basketball Volunteer	None
Tim Christiansen	Boys Varsity Baseball	\$2500
Dan Wehle	Boys Modified Baseball	\$2100
Fred Ruhe	Girls Varsity Softball	\$2500
Joe Stauch	Girls Varsity Softball Volunteer	None
Clint Garrigan	Girls Modified Softball	\$2100
James Van Ess	Varsity Track and Field	\$2500
Kelsey Norberg	Varsity Track and Field	\$2500

Michael Gavrity,  
Boys Varsity  
Basketball Volunteer  
Tim Christiansen,  
Boys Varsity  
Baseball Coach  
Dan Wehle, Boys  
Modified Baseball  
Coach  
Fred Ruhe, Girls  
Varsity Softball  
Coach  
Joe Stauch, Girls  
Varsity Softball  
Volunteer  
Clint Garrigan, Girls  
Modified Softball  
Coach  
James Van Ess &  
Kelsey Norberg,  
Varsity Track &  
Field

- b. Upon the recommendation of Superintendent McGraw, to appoint Leo Heroux to the position of substitute bus driver, at a rate of \$15.47 per hour, effective December 16, 2011.
- c. Upon the recommendation of Superintendent McGraw, to appoint Sharon Moreau to the position of substitute Bus Driver, at a rate of \$15.47 per hour, effective January 9, 2012.
- d. Upon the recommendation of Superintendent McGraw, to appoint Brooke Warden to a 7-12 English tenure area position (permanent substitute) from December 15, 2011, through March 23, 2012 at a per diem rate of \$207.00 (without benefits). Ms. Warden has a Masters and has an English Language Arts 7-12 initial certification.
- e. Upon the recommendation of Superintendent McGraw, to appoint the following mentor as per the NLTA contract, effective December 15, 2011:

Mentor	Stipend	Mentee
Holly May	\$1100 (prorated)	Brooke Warden

Leo Heroux &  
Sharon Moreau, Sub  
bus drivers

- f. Upon the recommendation of Superintendent McGraw, to appoint the following substitutes for the 2011-2012 school year.

Name	Certified or Uncertified	Position	Rate
Shannon Ames	N/A Uncertified	Substitute Bus Aide Substitute Teaching Assistant	\$11.48 per hour \$13.96 per hour
Anne Ames	Uncertified N/A	Substitute Teaching Assistant Substitute Cook	\$13.96 per hour \$10.40 per hour
Lauren Tinger	Uncertified	Substitute Teacher	\$80.00 per day
Michelle Kinns	Certified	Substitute Teacher	\$95.00 per day
Kelly Layton	Certified	Substitute Teacher	\$95.00 per day
Amy Senger	N/A	Substitute Cleaner Substitute Cook	\$10.56 per hour \$10.40 per hour

Brooke Warden,  
Perm Sub  
  
Holly May, Mentor  
  
Shannon Ames, Sub  
Bus Aide & Teaching  
Assistant  
  
Anne Ames, Sub  
Teaching Assistant &  
Sub Cook  
  
Lauren Tinger, Sub  
Teacher

- g. To accept the resignation of Richard Menegio, Sr., cleaner, effective December 23, 2011.
- h. Upon the recommendation of Superintendent McGraw, to appoint Stephen Thompson to the position of part-time cleaner, at a rate of \$10.56 per hour, effective January 19, 2012.
- i. To accept the resignation of Jeffrey Rabidou, teacher, for purpose of retirement, effective October 12, 2012.
- j. WHEREAS, the Board of Education of the New Lebanon Central School district and Karen McGraw, Superintendent, are parties to an employment agreement dated January 3, 2007; and WHEREAS, the Board of Education has met to consider an extension of the Superintendent's employment and other amendments to the employment agreement; and WHEREAS, the parties wish to modify the terms of such agreement:  
NOW WHEREFORE, BE IT RESOLVED as follows:

Michelle Kinns, Sub  
Teacher  
  
Kelly Layton, Sub  
Teacher  
  
Amy Senger, Sub  
Cleaner & Cook  
  
Richard Menegio,  
Sr., Resignation  
  
Stephen Thompson,  
Cleaner

1. Paragraph 1 of the employment agreement is amended to extend the employment of Karen McGraw as Superintendent of Schools of the District from June 30, 2015 to June 30, 2016.
2. Paragraph 3 of the employment agreement is amended to provide an annual salary for the period July 1, 2012 to and through June 30, 2013 of \$141,745.55.
3. All other terms of the employment shall remain the same.

Jeffrey Rabidou, retirement  
  
Karen McGraw,  
Employment  
Agreement

- k. Upon the recommendation of Superintendent McGraw to appoint the following

administrative intern effective February 1, 2012 through August 31, 2012.

Intern	Supervisor
Michelle Kinns	Tamara Thorpe-Odom

**Michelle Kinns,  
Administrative  
Intern**

**Annual Appointments**

**Action Item**

Board Member Wood made a motion to approve item a. Seconded by Board Member Kroboth 6 ayes, 0 nays.

- a. To appoint officers and others for annual appointments. All appointments to be in effect until the time of the 2011-2012 Organizational Meeting, or until a successor is appointed (whichever occurs first).

**Emily Briggs,  
Extra-Curricular  
Treasurer**

Title	Individual	Stipend
Extra-Curricular Treasurer	Emily Briggs, Elementary School	No stipend

**Audit Committee Business**

**Non-Action Items**

Susan Bues, Internal Claims Auditor, reviewed her report with the Board.

A Single Audit report (Federal Awards Audit) prepared by Raymond G. Preusser, CPA, P.C. was reviewed.

**Action Items**

Board Member Sowalski made a motion to approve items a-b as a block. Seconded by Board Member Wood. 6 ayes, 0 nays.

- a. To accept the internal claims audit report as prepared by Susan Bues, Internal Claims Auditor.
- b. To approve the Single Audit report (Federal Awards Audit) as prepared by Raymond G. Preusser, CPA, P.C.

**Internal Claims  
Audit**

**Single Audit  
Report (Federal  
Awards Audit)**

**Financial**

**Non-Action Items**

Carrie Nyc-Chevrier gave a 2012-2013 baseline budget presentation, including program changes and bus replacement schedule and proposed bus purchases.

**Budget  
Presentation**

**Action Items**

Board Member Kroboth made a motion to approve items a-l as a block. Seconded by Board Member Wood. 6 ayes, 0 nays.

- a. WHEREAS, the New Lebanon Central School District received, accepted and opened bids for the Union Free School demolition project on January 6, 2012 and WHEREAS, the lowest responsible bidder was Cristo Demolition. WHEREAS, the Superintendent has recommended the award of the contract to the above contractor with a base bid of \$56,753. resulting in a net contract award to Cristo Demolition. THEREFORE: BE IT RESOLVED that the Union Free demolition project is awarded to Cristo Demolition with a bid of \$56,753.
- b. To authorize the Superintendent to execute an agreement with Schodack Central School District to perform repairs on New Lebanon Central School District owned vehicles which are determined by New Lebanon Central School District employees to require outside repair.
- c. To approve the Walter B. Howard Elementary School Extra-Curricular Accounts dated November 30, 2011 as submitted by Lisa Kreutziger, Extra-Curricular Accounts Treasurer.

**Bid Award, Cristo  
Demolition**

**Agreement with  
Schodack CSD**

**WBH Extra  
Curricular  
Accounts 11/30/11**

- d. To approve the Walter B. Howard Elementary School Extra-Curricular Accounts dated December 31, 2011 as submitted by Lisa Kreutziger, Extra-Curricular Accounts Treasurer.
- e. To approve the Jr./Sr. High School Extra-Curricular Accounts dated November 1-30, 2011 as submitted by Sarah Roblez, Extra Curricular Accounts Treasurer.
- f. To approve the Jr./Sr. High School Extra-Curricular Accounts dated December 1-31, 2011 as submitted by Sarah Roblez, Extra Curricular Accounts Treasurer.
- g. To approve the December, 2011 Treasurer’s report.
- h. To approve budget transfers totaling \$64,753.00. (information mailed with agenda)
- i. To accept a donation of \$10.00 from Bread for Schools Run, Corp.
- j. To increase budget line A2110.450-4. by \$10.00.
- k. To approve an increase to the 2011-12 budget line A9739.600 in the amount of \$405,000 using unassigned General Fund balance for the purpose of reducing the principal amount of the bond refunding.

**WBH Extra Curricular Accounts 12/31/11**

**Jr./Sr. High School Extra Curricular Accounts, 11/30/11**

**Jr./Sr. High School Extra Curricular Accounts, 12/31/11**

**December, 2011 Treasurer’s report.**

**Budget Transfers totaling \$64,753**

**Accepted Donation**

**Increased Budget Lines**

**Bond Resolution**

l. WHEREAS, the New Lebanon Central School District, New York (the “School District”) has heretofore duly issued \$10,080,000 aggregate principal amount of School District Refunding (Serial) Bonds, Series A - 2003, such bonds being dated April 24, 2003 and maturing in annual installments in each of the years 2003 to 2019, both inclusive (the “Prior Bonds”), as more fully described therein; and WHEREAS, the Prior Bonds were authorized pursuant to a refunding bond resolution duly adopted on March 4, 2003; and WHEREAS, the Prior Bonds were used to refund certain bonds (the “Original Bonds”) that were issued to finance the costs of reconstruction in part and construction of improvements to the District’s Junior/Senior High School Building, the Walter B. Howard Elementary School and the Bus Garage, including facilities for accessibility by handicapped persons, original furnishings, equipment, machinery and apparatus and other improvements and costs incidental thereto (the “Project”); and WHEREAS, the Original Bonds were issued pursuant to a bond resolution duly adopted on February 23, 1999 (the “Original Bond Resolution”); and WHEREAS, it would be in the public interest to refund all or a portion of the \$4,825,000 outstanding principal balance of the Prior Bonds maturing in the years 2013 - 2019 (the “Refunded Bonds”) by the issuance of refunding bonds pursuant to Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will result in present value savings in debt service as required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF EDUCATION AS FOLLOWS:

Section 1. The School District is hereby authorized to refund all or a portion of the outstanding principal balance of the Refunded Bonds.

Section 2. Attached hereto as Appendix “A” and incorporated herein by reference is the estimated financial plan for the refunding of the Refunded Bonds (the “Refunding Financial Plan”) showing the sources and amounts of all amounts of moneys required to accomplish the Refunding Financial Plan. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds (as defined herein) will be issued in a single series to refund all of the Refunded Bonds. This Board of Education recognizes that the Refunding Bonds may be issued in series, and for only one or more of the Refunded Bonds, or portions thereof, and that the Refunding Financial Plan also will most probably be different from that attached hereto. The President of the Board of Education is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and the timing thereof.

Section 3. Subject only to the issuance of the Refunding Bonds as herein authorized, the School District hereby elects to redeem all of the Refunded Bonds that are callable at a present value savings, if any. Upon the issuance of the Refunding Bonds, the election to redeem such callable Refunded Bonds shall become irrevocable. The Escrow Agent (as defined herein) for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the School District in the manner and within the time provided in the Refunded Bonds and in Section 53 of the Local Finance Law. Upon the issuance of the Refunded Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this Section 3 shall become irrevocable, provided that this Section may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 4. The School District is hereby authorized to issue its serial general obligation refunding bonds (the “Refunding Bonds”) in the aggregate principal amount of not to exceed \$5,307,500, in order to refund (on a current basis for federal income tax purposes) all or a portion of the Refunded Bonds. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding serial bond issues. The Refunding Bonds shall each be designated substantially “SCHOOL DISTRICT REFUNDING (SERIAL) BOND” together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be dated on such dates, and shall mature on such dates in such years, bearing interest on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the President of the Board of Education pursuant to Sections 5 and 10 hereof. It is hereby further determined that such Refunding Bonds may be issued to refund all or a portion of the Refunded Bonds, subject to the limitation hereinafter described in Section 13 hereof relating to approval by the State Comptroller.

Section 5. The President of the Board of Education is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, if any, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph c of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan and, in accordance herewith, all powers in connection therewith are hereby delegated to the President of the Board of Education, provided that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law.

The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the President of the Board of Education shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular Refunding Bonds of such maturity to be redeemed shall be selected by the School District by lot in any customary manner of selection as determined by the President of the Board of Education. Notice of such call for redemption shall be given by mailing such notice to the registered owners not less than thirty (30) days prior to such date and as

otherwise provided in Securities and Exchange Commission Release No. 34-23856, as the same may be amended from time to time. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be issued initially in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds in accordance with the book-entry-only system of DTC. In the event that either DTC shall discontinue the book-entry-only system, or the School District shall terminate its participation in such book-entry-only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as defined herein) to the Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the Refunding Bonds are registered in the name of Cede & Co. in accordance with such book-entry-only system. Principal shall be payable only upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the School District Clerk as Fiscal Agent as hereinafter provided). In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent to the registered owners of the Refunding Bonds as shown on the registration books of the School District maintained by the Fiscal Agent, as of the close of business on the fifteenth day of the calendar month or last business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the President of the Board of Education providing for the details of the Refunding Bonds. Principal shall be payable only upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the President of the Board of Education as fiscal agent of the School District for the Refunding Bonds (collectively, the "Fiscal Agent"). Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount. Principal and interest on the Refunding Bonds shall be payable in lawful money of the United States of America.

The President of the Board of Education, as chief fiscal officer of the School District, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he/she shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act in connection with the Refunding Bonds as the Fiscal Agent for said School District, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the School District, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the President of the Board of Education is hereby authorized to name the School District Clerk as the Fiscal Agent in connection with the Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

The President of the Board of Education is hereby further delegated all powers of this Board of Education with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding 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 6. The maximum amount of Refunding Bonds authorized to be issued does not exceed the amount sufficient to pay the sum of (a) the principal amount of the Refunded Bonds, which will be outstanding as of the date of issue of the Refunding Bonds, (b) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including either the dates the Refunded Bonds mature or, if such Refunded Bonds are to be called for redemption prior to their maturities, the dates set for such redemption in accordance with the Refunding Financial Plan, (c) redemption premiums, if any, payable on the Refunded Bonds as of such redemption dates and (d) costs and expenses incident 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.

Section 7. The maximum period of probable usefulness permitted by law at the time of issuance of the Original Bonds for the object or purpose or objects or purposes for which the Original Bonds were issued is twenty (20) years.

Section 8. The President of the Board of Education is hereby authorized and directed to contract on behalf of the School District with a bank or trust company located and authorized to do business in the State of New York for the purpose of having such bank or trust company act as the escrow holder (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, and any other moneys provided by the School District to accomplish the Refunding Financial Plan. The contract with the Escrow Holder shall comply in all respects with Section 90.10 of the Local Finance Law.

Section 9. That portion of the proceeds of 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 Refunded 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 Refunded 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 the proceeds of the sale of the Refunding Bonds not required for such payments on the Refunded Bonds to be refunded, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds and the holders of the Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for in this Section 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.

Section 10. Subject to the provisions of the Local Finance Law and this Resolution, the power to determine the final Refunding Financial Plan, to prescribe the terms, form and contents of the Refunding Bonds and to sell (including the power to sell the Refunding Bonds at a discount and pursuant to a private sale), issue and deliver the Refunding Bonds is hereby delegated to the President of the Board of Education, the chief fiscal officer of the School District. The Refunding Bonds shall be sold at private sale to Roosevelt & Cross (the "Underwriter") for purchase prices to be determined by the President of the Board of Education, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of delivery of payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, the President of the Board of Education is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the School District providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter. After the Refunding Bonds have been duly executed, they shall be delivered by the President of the Board of Education to the Underwriter in accordance with said purchase contract upon the receipt by the School District of said purchase price, including accrued interest.

Section 11. The President of the Board of Education is hereby authorized to execute and the District Clerk is hereby authorized to attest any Refunding Bonds issued pursuant to this Resolution, and the District Clerk is hereby authorized to affix to such Refunding Bonds the



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