

SACHEM CENTRAL SCHOOL DISTRICT
51 SCHOOL STREET, LAKE RONKONKOMA, NY 11779
SPECIAL MEETING AGENDA

July 20, 2016

7:30 PM

Board of Education Room

The Board of Education welcomes all who are attending this meeting.

I. OPENING OF MEETING

1. **Roll Call**
2. **Call to Order**
3. **Salute to the Flag**
4. **Moment of Silence**

II. VISITORS - (EACH VISITOR WILL BE LIMITED TO 3 MINUTES)

Upon the recommendation of the Superintendent of Schools, the Board of Education welcomes visitors who wish to address the Board on matters relating to this agenda.

If you wish to speak, please fill out a card (located on the table in the rear of the room) and turn in to the table in the front of the room adjacent to the Board of Education. The President of the Board will call speakers to the floor.

BUSINESS ITEMS

III. ACTION ITEMS

3.1. Approval of Resolution

RECOMMENDED ACTION: "that, upon the recommendation of the Superintendent of Schools, the Board of Education approves the following resolution:

**RESOLUTION OF THE SACHEM CENTRAL SCHOOL DISTRICT,
NEW YORK (THE "SCHOOL DISTRICT") DECLARING THE
FINDINGS OF THE SCHOOL DISTRICT WITH RESPECT TO THE
PROPOSALS RECEIVED FOR THE TAX-EXEMPT FINANCING OF
THE SCHOOL DISTRICT'S ENERGY PERFORMANCE CONTRACT**

**WITH JOHNSON CONTROLS, INC. AND MAKING CERTAIN
OTHER DETERMINATIONS IN CONNECTION THEREWITH.**

THE BOARD OF EDUCATION OF THE SACHEM CENTRAL
SCHOOL DISTRICT, SUFFOLK COUNTY, NEW YORK, HEREBY
RESOLVES (by a majority vote of all the members of said Board) AS
FOLLOWS:

Section 1. The Board of Education of the Sachem Central School District (the "School District") has received three (3) proposals from firms to provide financing for the cost of the energy conservation measures to be implemented under the Energy Performance Contract that the School District has heretofore entered into with Johnson Controls, Inc. (the "Agreement").

Section 2. Following a discussion of the Board of Education of the School District, and based upon the written recommendation received from Capital Markets Advisors, LLC, the School District's Financial Advisor, it is hereby determined that the proposal of Sterling National Bank, or one of its affiliates (the "Lessor"), reflecting tax-exempt financing at an interest rate of 2.521% over a term of 15 years is the lowest responsible proposal in the best interest of the School District, and is hereby accepted subject to the negotiation of a lease purchase agreement approved by counsel.

Section 3. The President of the Board of Education, the Vice President of the Board of Education, the Superintendent of Schools and/or the Assistant Superintendent for Business (collectively the "Authorized

Representatives” and individually, the “Authorized Representative”) acting on behalf of the School District and with the advice of counsel, are hereby authorized to negotiate, enter into, execute, and deliver one or more lease purchase agreements (the “Equipment Lease”) with the Lessor. The Authorized Representatives are hereby further authorized with the advice of counsel to negotiate, enter into, execute, and deliver such other documents relating to the Equipment Lease (including, but not limited to, escrow agreements) as the Authorized Representatives deem necessary and appropriate. All other related contracts and agreements necessary and incidental to the Equipment Lease are hereby authorized, and such documents shall be filed in the office of the District Clerk and made available for public inspection.

Section 4. The aggregate original principal amount of the Equipment Lease shall not exceed the \$21,671,842 and shall bear interest as set forth in the Equipment Lease and shall contain such options for prepayment as set forth therein.

Section 5. The School District’s obligations under the Equipment Lease shall be subject to annual appropriation or renewal by the Board of Education of the School District as set forth in each Equipment Lease and the School District’s obligations under the Equipment Lease shall not constitute a general obligation of the School District or indebtedness under the Constitution or laws of the State of New York.

Section 6. The proceeds of the Equipment Lease may be applied to reimburse the School District for expenditures made after the effective date of this resolution for the purpose for which said proceeds are authorized, or on or prior to such date if the Board of Education of the School District has adopted a prior statement of intent to issue bonds for such purpose. The foregoing statement of intent with respect to reimbursement is made in conformity with Treasury Regulation Section 1.150-2 of the United States Treasury Department.

Section 7. The Lessor is hereby authorized to assign the Equipment Lease to Sterling National Funding Corp., a New York corporation and a wholly-owned subsidiary of Sterling National Bank, at par upon closing provided that Sterling National Bank will retain the service of the Equipment Lease and collection of rental payments, and the Board of Education hereby authorizes, approves and consents to the assignment of the Equipment Lease to Sterling National Funding Corp. and authorizes the Authorized Representatives to execute such documents necessary to confirm such consent and effectuate said assignment.

Section 8. The Authorized Representatives are hereby authorized to take any and all other actions necessary in connection with the Agreement, the Equipment Lease, and all matters related thereto.

Section 9. The resolution adopted by the Board of Education on July 6, 2016, entitled:

“Resolution of the Sachem Central School District, New York (the “School District”), declaring the findings of the School District with respect to the proposals received for the tax-exempt financing of the School District’s

energy performance contract with Johnson Controls, Inc. and making certain other determinations in connection therewith”

is hereby rescinded.

Section 10. This resolution shall take effect immediately.

IV. CLOSING

A. Visitors (Each visitor will be limited to 3 minutes)

Upon the recommendation of Superintendent of Schools, the Board of Education may hear from members of the audience who wish to present any matters of importance.

B. Board of Education Discussion of Future Agenda Items

Any member of the Board of Education wishing to propose a future agenda item present a motion to the Board of Education for consideration.

C. Next Meeting

The next Regular meeting of the Board of Education will be held on July 27, 2017 at 7:30 PM in the Board Room at Samoset Middle School.

V. EXECUTIVE SESSION

The Board of Education may choose to adjourn to executive session to discuss District matters.

VI. ADJOURN