

**BOARD OF EDUCATION
SACHEM CENTRAL SCHOOL DISTRICT
SPECIAL MEETING OF JULY 20, 2016**

APPROVED ON AUGUST 24, 2016 AS WRITTEN – OFFICIAL COPY

MEMBERS PRESENT: Anthony Falco, President
Robert Scavo, Vice President
Vic Canales
Mike Matlat
Laura Slattery
Sara Wottawa

MEMBERS ABSENT: Teri Ahearn
William A. Coggin
Dorothy Roberts

ALSO PRESENT: Kenneth E. Graham, Superintendent of Schools
John O’Keefe, Assistant Superintendent for Business
Kristen Capel-Eden, Assistant Superintendent for Personnel
Allison Florio, District Clerk

CALL TO ORDER: The special meeting held at Samoset Middle School was called to order by President Falco at 7:30pm.

PLEDGE OF ALLEGIANCE: Mr. Falco opened the meeting with the Pledge of Allegiance and a moment of silent meditation.

COMMENTS FROM VISITORS: None

ACTION ITEMS

Approval of Resolution

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Mr. Scavo, seconded by Mr. Canales and carried unanimously (6-0) to approve the following:

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

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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.

COMMENTS FROM

VISITORS: None

EXECUTIVE

SESSION: Not held.

ADJOURN:

Upon the recommendation of the Superintendent of Schools, a **Motion** was made by Ms. Slattery, seconded by Mr. Matlat, and carried unanimously (6-0) to adjourn at 7:31pm.

Respectfully submitted,

Allison Florio
District Clerk