



**St. Lawrence-Lewis
BOCES**

*Building Futures *
Creating Meaningful Lives*

Board of Cooperative Educational Services

Thomas R. Burns
District Superintendent / Executive Officer

COOPERATIVE BUSINESS OFFICE

Ogdensburg City School District
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Ogdensburg, NY 13669

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March 1, 2016

Mr. Vernsey and the School Board Commissioners,

Budget Presentation

The current budget presentation has the budgeted revenue short of budgeted expenses by \$207,274. We are hoping there will be additional State Aid given to the district to balance the budget when the final State budget is agreed on, hopefully around March 31st. Please note that we have not presently budgeted any State Aid in revenue code 3289 because the bullet aid and homeless aid is very unpredictable. The minimum we have received in each of the last four years is \$200,000. You have to go back to the 2011-12 school year for a year where we received less than \$200,000 in aid in revenue code 3289. We received \$75,000 and back in 2011-12 there was not any homeless aid.

If our additional State Aid received when the NYS budget is agreed on falls less than \$207,274 we should probably plug the gap by budgeting additional revenue to code 3289.

2008 DASNY Bond Refinancing

DASNY is looking in refinancing our 2008 bonds this spring. You will be asked to approve a resolution giving the district the option to refinance the 2008 bonds, but not the obligation to do so.

Mr. Ben Maslona from Fiscal Advisors will be meeting with the finance Committee before the BOE meeting on April 4th to go over the options and the applicable savings of those options. The options are

- Do not refinance
- Refinance the whole bond
- Refinance part of the bond
- Pay off the whole bond with fund balance and not refinance (Not practible)

Attached, please find the Revenue Bonds, Series 2016 Refunding Preliminary Financing Schedule.

Thank you,
Jeff

DORMITORY AUTHORITY OF THE STATE OF NEW YORK
SCHOOL DISTRICTS REVENUE BOND FINANCING PROGRAM
REVENUE BONDS, SERIES 2016 REFUNDING
Preliminary Financing Schedule

FEBRUARY 2016						
Sun	Mon	Tues	Wed	Thu	Fri	Sat
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29					

MARCH 2016						
Sun	Mon	Tues	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

APRIL 2016						
Sun	Mon	Tues	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

MAY 2016						
Sun	Mon	Tues	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Day	Date	Event	Responsibility
Wednesday	March 30, 2016	Preliminary School District Documentation Due -Contact Sheet -Last 3 Years Audited Financials -Authorizing (Bond) Resolution -Proof of Estoppel Publication -School District Disclosure (Appendix C)	FA, SD
		Application to Rating Agencies	U
		Request for Bond Insurance proposal	U
Friday	April 1, 2016	Distribute first electronic draft POS	UC
Wednesday	April 6, 2016	Comments on first draft POS received	ALL
		Additional School District Documentation Due -Tax Questionnaire -Due Diligence Questionnaire	FA, BC, LC, SD
Friday	April 8, 2016	Distribute second electronic draft POS Remaining School District Documentation Due -Executed Financing Agreement -Local Counsel Opinion -Executed Letter of Representation	UC FA, BC, LC, SD

Wednesday	April 13, 2016	Comments on second draft POS received	ALL
Friday	April 15, 2016	Bond insurance proposal received Ratings Received	BI RA
Tuesday	April 19, 2016	Mail Preliminary Official Statement	ALL
Monday	April 25, 2016	Retail Pre-Pricing Call	DA, FA, U
Tuesday	April 26, 2016	Retail Order Period Institutional Pre-Pricing Call	DA, FA, U
Wednesday	April 27, 2016	Institutional Order Period Pricing Discussion Verbal Award	DA, FA, U
Thursday	April 28, 2016	Bond Purchase Agreement executed	DA, U, UC
Thursday	May 5, 2016	Finalize OS	ALL
Wednesday	May 18, 2016	Delivery of School District closing documents to DASNY Bond Counsel	SD, FA, LC
Tuesday	May 24, 2016	Pre-closing	ALL
Wednesday	May 25, 2016	Closing	ALL

DA - Dormitory Authority of the State of New York
 FA - Financial Advisors to Districts
 LC - Local School District Counsels
 T - Trustee (TBD)
 BC - Co-Bond Counsel to Authority (TBD)
 RA - Rating Agencies (Moody's, Standard & Poor's, Fitch)
 U - Sr. Managing Underwriters (TBD)
 UC - Co-Underwriter's Counsel (TBD)
 SD - School Districts
 BI - Bond Insurer