



**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

1100 State St.

Ogdensburg, NY 13669

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Assistant Business Manager

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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