

**MEETING OF THE BOARD OF EDUCATION OF THE
ENLARGED OGDENSBURG CITY SCHOOL DISTRICT
IN THE COUNTY OF ST. LAWRENCE, NEW YORK
MARCH 7, 2016**

A Regular Meeting of the Board of Education (the "Board") of the Enlarged Ogdensburg City School District (the "District") held in the cafeteria at the Ogdensburg Free Academy on March 7, 2016, at 6:00 o'clock P.M. (Prevailing Time).

There were present:

- Ronald N. Johnson, President
- Michael J. Tooley, Vice President
- Renee C. Grizzuto
- James P. King
- Craig A. LaLonde
- Lawrence G. Mitchell
- Michael C. Myers
- Vicky M. Peo
- Laurie J. Zweifel

Also present:

- Timothy M. Vernsey, Superintendent
- Patricia Smithers, Business Manager
- Mariah D. Ahmad, District Clerk

There were absent:

* * * * *

Upon motion duly made by _____ and seconded by _____,
the following resolution was adopted:

REFUNDING BOND RESOLUTION OF THE ENLARGED OGDENSBURG CITY SCHOOL DISTRICT, ST. LAWRENCE COUNTY, NEW YORK, ADOPTED MARCH 7, 2016, AUTHORIZING THE REFUNDING OF SCHOOL DISTRICT (SERIAL) BONDS AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED

Recital

WHEREAS, the Enlarged Ogdensburg City School District (the "District") has outstanding \$2,840,000 of School District (Serial) Bonds dated June 25, 2008 originally issued in the aggregate principal amount of \$6,350,000 (the "Refunded Bonds"); and

WHEREAS, the Refunded Bonds carry interest rates that are higher than interest rates available in the current capital markets; and

WHEREAS, it is now desired to authorize the Board President, as Chief Fiscal Officer to refund and refinance the Refunded Bonds in order to achieve lower interest rates and present value debt service savings.

NOW, THEREFORE BE IT RESOLVED, ON MARCH 7, 2016, BY THE BOARD OF EDUCATION OF THE ENLARGED OGDENSBURG CITY SCHOOL DISTRICT (by favorable vote of not less than two thirds of said Board) AS FOLLOWS:

Section 1. For the object or purpose of refunding the outstanding principal balance of the Refunded Bonds (or such portion thereof as the Chief Fiscal Officer shall determine to be in the best financial interests of the District) including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the Refunding Financial Plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the Refunding Bonds herein authorized, including, without limitation, the development of the Refunding Financial Plan, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the Escrow Contract, as hereinafter defined, and fees and charges of the Escrow Holder, as hereinafter defined, (iv) the redemption premium to be paid on the Refunded Bonds which are to be called prior to their respective maturities; and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$3,100,000 refunding serial bonds of the District pursuant to the provisions of Section 90.10 of the Local Finance Law (the "School District Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$2,755,000, as provided in Section 7 hereof. The Refunding Bonds shall each be designated substantially "REFUNDING (SERIAL) BONDS," including a series designation, if appropriate, and shall be of the denomination of \$5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity, except for any necessary odd denominations. Such bonds shall be numbered with the prefix R followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually 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 Section 4 hereof. It is hereby further determined that (a) such

Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at private sale at a discount in the manner authorized by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 13 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms, if any, as the Chief Fiscal Officer shall prescribe, which terms shall be in compliance with the Local Finance Law.

Section 3. Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America. The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. The Board President, as chief fiscal officer of the District, is hereby authorized to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with a bank or trust company or banks or trust companies, to act in connection with the Refunding Bonds, as the Fiscal Agent for the 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 District, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form.

Section 4. The Chief Fiscal Officer is hereby further designated all powers of this District Board 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 5. The Refunding Bonds shall be executed in the name of the District by the manual or facsimile signature of the Board President, and a facsimile of its corporate seal shall be imprinted or impressed thereon. In the event of facsimile signature by the Board President, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of a bank or trust company acting in the capacity of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Board President shall determine. It is hereby determined that it is to the financial advantage of the District not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 6. It is hereby determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this Resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds was 30 years measured from the date of issue of the original bonds;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of each object or purpose for which the Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law; and

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, is as shown in the Refunding Financial Plan described in Section 7 hereof.

Section 7. The financial plan for the refunding authorized by this resolution (the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A attached hereto and made a part of this Resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the principal amount of \$2,755,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit A. This Board of Education recognizes that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the District will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from such Exhibit A. The Board President is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the date of such bonds and the date of issue, 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 e 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 with substantially level or declining annual debt service and all matters relating thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds, and all powers in connection therewith are hereby delegated to the Board President; 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 Board President shall file a copy of his certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the District Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 8. If necessary to effect the plan of refunding, the Board President is hereby authorized to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as he shall designate (the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunded Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 9. The faith and credit of the District are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. To the extent debt service on such bonds is not paid from other sources, there shall annually be levied on all the taxable real property in the District a tax sufficient to pay the principal of

and interest on such bonds as the same become due and payable.

Section 10. To the extent required by law and if necessary to carry out the intent of the refunding financial plan, all of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest, if any, on the Refunding Bonds shall be paid to the District to be expended to pay interest on the Refunding Bonds on the first interest payment date thereof. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof.

Section 11. Notwithstanding any other provision of the resolution, so long as any of the Refunding Bonds shall be outstanding, the District shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause any of the Refunding Bonds to be "arbitrage" bonds as that term is used in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder as then in effect.

Section 12. In accordance with the terms of the Refunded Bonds and the Bond Certificate relating thereto, as well as the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, and subject only to the issuance of the Refunding Bonds as herein authorized, the District hereby elects to call in and redeem each series of Refunded Bonds on their respective first optional redemption date. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, if any as provided in the Refunded Bonds Certificate, and the accrued interest to such redemption date. The Escrow Agent for the Refunded Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the District in the manner and within the times provided in the Refunded Bonds Certificate. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding 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 paragraph shall become irrevocable, provided that this paragraph 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 13. The Refunding Bonds shall be sold private sale or subject to an agreement of exchange with The Dormitory Authority of the State of New York (hereinafter, "DASNY") and/or sold at public competitive sale or private sale to an underwriter to be hereinafter determined by the President of the Board of Education (the "Underwriter") for such purchase price as shall be determined by the Board President, plus accrued interest, if any, from the date of the Refunding Bonds to the date of delivery of and payment for the Refunding Bonds, subject to the approval of the terms and conditions of

such sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, if applicable. The Board President is hereby authorized to execute and deliver a purchase contract or similar agreement for the Refunding Bonds in the name and on behalf of the District providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter if an Underwriter is used.

Section 14. The President and the District Clerk and all other officers, employees and agents of the District are hereby authorized and directed for and on behalf of the District to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

Section 15. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Board President and all powers in connection thereof are hereby delegated to the Board President.

Section 16. The validity of the Refunding Bonds, may be contested only if:

(a) such obligations are authorized for an object or purpose for which the District is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty days after the date of such publication, or

(c) such obligations are authorized in violation of the provisions of the constitution.

Section 17. The law firm of Trespasz & Marquardt, LLP is appointed bond counsel for the Refunding Bonds and Fiscal Advisors and Marketing Inc. is appointed Financial Advisor for the refunding.

Section 18. This resolution shall take effect immediately. The District Clerk is hereby authorized and directed to publish a summary of the foregoing resolution, together with a Notice in substantially the form prescribed by Section 81.00 of the Local Finance Law in the newspapers having general circulation in the District and designated the official newspapers of District for such publication.

The question of the adoption of the foregoing resolution was put to a vote on roll call, which resulted as follows:

Ronald N. Johnson, President	Voting	_____
Michael J. Tooley, Vice President	Voting	_____
Renee C. Grizzuto	Voting	_____
James P. King	Voting	_____
Craig A. LaLonde	Voting	_____
Lawrence G. Mitchell	Voting	_____
Michael C. Myers	Voting	_____
Vicky M. Peo	Voting	_____
Laurie J. Zweifel	Voting	_____

The resolution was declared adopted.

State of New York :

: ss:

County of St. Lawrence :

I, the undersigned District Clerk of the Enlarged Ogdensburg City School District, County of St. Lawrence, New York, **Do Hereby Certify:**

That I have compared the annexed extract of the minutes of the meeting of the Board of Education of the District, including the resolution contained therein, held on March 7, 2016 with the original therein, on file in my office and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I Further Certify that all members of the Board had due notice of said meeting.

I Further Certify, that, pursuant to the Public Officers Law, said meeting was open to the general public.

I Further Certify, that, prior to the time of said meeting I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

<u>Newspaper and/or other news media</u>	<u>Date given</u>
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<i>Ogdensburg Journal</i>	_____
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I Further Certify that prior to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

<u>Designated Location(s) of Posted Notice</u>	<u>Dates</u>
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_____	_____
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IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of said District this ____ day of March, 2016.

Mariah D. Ahmad, School District Clerk

[SEAL]

NOTICE OF BOND RESOLUTION

The resolution, a summary of which is published herewith, was adopted on March 7, 2016. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Enlarged Ogdensburg City School District is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

**Mariah D. Ahmad
School District Clerk**

SUMMARY OF BOND RESOLUTION

A Resolution adopted by the Board of Education of the Enlarged Ogdensburg City School District (the "District") on March 7, 2016 authorizes the issuance of Refunding (Serial) Bonds to refund the District's outstanding \$2,840,000 of School District (Serial) Bonds dated June 25, 2008 originally issued in the aggregate principal amount of \$6,600,000 (the "Refunded Bonds"). The Refunded Bonds carry interest rates that are higher than interest rates available in the current capital markets. It is now desired to authorize the Board President, as Chief Fiscal Officer to refund and refinance the Refunded Bonds in order to achieve lower interest rates and present value debt service savings.

For the object or purpose of refunding the outstanding principal balance of the Refunded Bonds (or such portion thereof as the Chief Fiscal Officer shall determine to be in the best financial interests of the District) including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the Refunding Financial Plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the Refunding Bonds herein authorized, including, without limitation, the development of the Refunding Financial Plan, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the Escrow Contract, as hereinafter defined, and fees and charges of the Escrow Holder, as hereinafter defined, (iv) the redemption premium to be paid on the Refunded Bonds which are to be called prior to their respective maturities; and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$3,100,000 refunding serial bonds of the District pursuant to the provisions of Section 90.10 of the Local Finance Law (the "School District Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$2,755,000. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at private sale at a discount in the manner authorized by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation relating to approval by the State

Comptroller.

The Refunding Bonds may be subject to redemption prior to maturity upon such terms, if any, as the Chief Fiscal Officer shall prescribe, which terms shall be in compliance with the Local Finance Law. Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America. The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. The Board President, as chief fiscal officer of the District, is hereby authorized to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with a bank or trust company or banks or trust companies, to act in connection with the Refunding Bonds, as the Fiscal Agent for the 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 District, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form.

The Chief Fiscal Officer is hereby further designated all powers of this District Board 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.

The Refunding Bonds shall be executed in the name of the District by the manual or facsimile signature of the Board President, and a facsimile of its corporate seal shall be imprinted or impressed thereon. In the event of facsimile signature by the Board President, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of a bank or trust company acting in the capacity of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Board President shall determine. It is hereby determined that it is to the financial advantage of the District not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

It is hereby determined that: (a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this Resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law; (b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds was 30 years measured from the date of issue of the original bonds; and (c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of each object or purpose for which the Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law; and (d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, is as shown in the Refunding Financial Plan described in Section 7 of the Resolution.

The financial plan for the refunding authorized by this resolution (the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the

estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A attached hereto and made a part of this Resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the principal amount of \$2,755,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit A to the Resolution. This Board of Education recognizes that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the District will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from such Exhibit A. The Board President is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the date of such bonds and the date of issue, 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 e 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 with substantially level or declining annual debt service and all matters relating thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds, and all powers in connection therewith are hereby delegated to the Board President; 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 Board President shall file a copy of his certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the District Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

The Board President is authorized to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as he shall designate (the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunded Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

The faith and credit of the District are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. To the extent debt service on such bonds is not paid from other sources, there shall annually be levied on all the taxable real property in the District a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall, if required by the refunding plan, immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest, if any, on the Refunding Bonds shall be paid to the District to be expended to pay interest on the Refunding Bonds on the first interest payment date thereof. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall

immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof.

Notwithstanding any other provision of the resolution, so long as any of the Refunding Bonds shall be outstanding, the District shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause any of the Refunding Bonds to be "arbitrage" bonds as that term is used in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder as then in effect.

In accordance with the terms of the Refunded Bonds and the Bond Certificate relating thereto, as well as the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, and subject only to the issuance of the Refunding Bonds as herein authorized, the District hereby elects to call in and redeem each series of Refunded Bonds on their respective first optional redemption date. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, if any as provided in the Refunded Bonds Certificate, and the accrued interest to such redemption date. The Escrow Agent for the Refunded Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the District in the manner and within the times provided in the Refunded Bonds Certificate. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding 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 paragraph shall become irrevocable, provided that this paragraph 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.

The Refunding Bonds shall be sold private sale or subject to an agreement of exchange with The Dormitory Authority of the State of New York (hereinafter, "DASNY") and/or sold at public competitive sale or private sale to an underwriter to be hereinafter determined by the President of the Board of Education (the "Underwriter") for such purchase price as shall be determined by the Board President, plus accrued interest, if any, from the date of the Refunding Bonds to the date of delivery of and payment for the Refunding Bonds, subject to the approval of the terms and conditions of such sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, if applicable. The Board President is hereby authorized to execute and deliver a purchase contract or similar agreement for the Refunding Bonds in the name and on behalf of the District providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter if an Underwriter is used.

The President and the District Clerk and all other officers, employees and agents of the District are hereby authorized and directed for and on behalf of the District to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Board President and all powers in connection thereof are hereby delegated to the Board President.

The validity of the Refunding Bonds, may be contested only if: (a) such obligations are authorized for an object or purpose for which the District is not authorized to expend money, or (b) the

provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty days after the date of such publication, or (c) such obligations are authorized in violation of the provisions of the constitution. The law firm of Trespasz & Marquardt, LLP is appointed bond counsel for the Refunding Bonds and Fiscal Advisors and Marketing Inc. is appointed Financial Advisor for the refunding.

A COPY OF THE COMPLETE TEXT OF THIS RESOLUTION TOGETHER WITH ALL EXHIBITS IS ON FILE IN THE OFFICE OF THE DISTRICT CLERK WHERE IT IS AVAILABLE FOR PUBLIC INSPECTION DURING REGULAR BUSINESS HOURS FOR TWENTY DAYS FOLLOWING THIS PUBLICATION.

Exhibit A

Refunding Financial Plan

SOURCES AND USES OF FUNDS

**Dormitory Authority of the State of New York
2008A Enlarged Ogdensburg City School District**

Dated Date 05/12/2016
Delivery Date 05/12/2016

Sources:**Bond Proceeds:**

Par Amount	2,755,000.00
Premium	443,019.55

3,198,019.55

Uses:**Refunding Escrow Deposits:**

PV cost of cashflows	3,126,479.42
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Delivery Date Expenses:

Cost of Issuance	56,529.54
Underwriter's Discount	12,932.13
	<hr/> 69,461.67

Other Uses of Funds:

Additional Proceeds	2,078.46
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3,198,019.55

SAVINGS

Dormitory Authority of the State of New York
2008A Enlarged Ogdensburg City School District

Date	Prior Debt Service	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Present Value to 05/12/2016 @ 1.7595524%
06/30/2016	69,912.50	6,515.42	41,150.02	47,665.44	22,247.06	22,226.50
06/30/2017	139,825.00	123,450.00		123,450.00	16,375.00	16,146.48
06/30/2018	139,825.00	123,450.00		123,450.00	16,375.00	15,866.08
06/30/2019	599,825.00	578,450.00		578,450.00	21,375.00	20,330.17
06/30/2020	601,825.00	585,250.00		585,250.00	16,575.00	15,486.43
06/30/2021	602,575.00	581,050.00		581,050.00	21,525.00	19,727.83
06/30/2022	602,075.00	581,250.00		581,250.00	20,825.00	18,733.11
06/30/2023	600,325.00	580,500.00		580,500.00	19,825.00	17,520.13
06/30/2024	302,325.00	283,500.00		283,500.00	18,825.00	16,343.63
	3,658,512.50	3,443,415.42	41,150.02	3,484,565.44	173,947.06	162,380.33

Savings Summary

PV of savings from cash flow	162,380.33
Plus: Refunding funds on hand	2,078.46
Net PV Savings	164,458.79

SUMMARY OF REFUNDING RESULTS

Dormitory Authority of the State of New York
2008A Enlarged Ogdensburg City School District

Dated Date	05/12/2016
Delivery Date	05/12/2016
Arbitrage yield	2.375348%
Escrow yield	1.031079%
Value of Negative Arbitrage	79,833.34
Bond Par Amount	2,755,000.00
True Interest Cost	1.843620%
Net Interest Cost	2.005155%
All-In TIC	2.216233%
Average Coupon	4.609286%
Average Life	5.421
Weighted Average Maturity	5.489
Duration	4.925
Par amount of refunded bonds	2,840,000.00
Average coupon of refunded bonds	4.886781%
Average life of refunded bonds	5.447
Remaining weighted average maturity of refunded bonds	5.436
PV of prior debt to 05/12/2016 @ 1.759552%	3,360,399.88
Net PV Savings	164,458.79
Percentage savings of refunded bonds	5.790802%
Percentage savings of refunding bonds	5.969466%

SUMMARY OF BONDS REFUNDED

Dormitory Authority of the State of New York
2008A Enlarged Ogdensburg City School District

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2008A - Enlarged Ogdensburg City School District, 2008AOGD:					
SERIAL	06/01/2019	5.000%	460,000.00	06/01/2018	100.000
	06/01/2020	5.000%	485,000.00	06/01/2018	100.000
	06/01/2021	5.000%	510,000.00	06/01/2018	100.000
	06/01/2022	5.000%	535,000.00	06/01/2018	100.000
	06/01/2023	5.000%	560,000.00	06/01/2018	100.000
	06/01/2024	4.250%	290,000.00	06/01/2018	100.000
			2,840,000.00		

BOND PRICING

Dormitory Authority of the State of New York
2008A Enlarged Ogdensburg City School District

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Bond Component:							
	06/01/2019	455,000	4.000%	0.861%	109.437	42,938.35	2.500
	06/01/2020	480,000	4.000%	1.119%	111.383	54,638.40	3.750
	06/01/2021	495,000	4.000%	1.331%	112.998	64,340.10	3.750
	06/01/2022	515,000	5.000%	1.524%	120.022	103,113.30	3.750
	06/01/2023	540,000	5.000%	1.726%	121.651	116,915.40	3.750
	06/01/2024	270,000	5.000%	1.951%	122.620	61,074.00	3.750
		2,755,000					
						443,019.55	

Dated Date	05/12/2016	
Delivery Date	05/12/2016	
First Coupon	06/01/2016	
Par Amount	2,755,000.00	
Premium	443,019.55	
Production	3,198,019.55	116.080564%
Underwriter's Discount	(12,932.13)	(0.469406%)
Purchase Price	3,185,087.42	115.611159%
Accrued Interest		
Net Proceeds	3,185,087.42	

BOND SUMMARY STATISTICS

Dormitory Authority of the State of New York
2008A Enlarged Ogdensburg City School District

Dated Date	05/12/2016
Delivery Date	05/12/2016
Last Maturity	06/01/2024
Arbitrage Yield	2.375348%
True Interest Cost (TIC)	1.843620%
Net Interest Cost (NIC)	2.005155%
All-In TIC	2.216233%
Average Coupon	4.609286%
Average Life (years)	5.421
Weighted Average Maturity (years)	5.489
Duration of Issue (years)	4.925
Par Amount	2,755,000.00
Bond Proceeds	3,198,019.55
Total Interest	688,415.42
Net Interest	258,328.00
Total Debt Service	3,443,415.42
Maximum Annual Debt Service	585,250.00
Average Annual Debt Service	427,605.92
Underwriter's Fees (per \$1000)	
Average Takedown	3.543557
Other Fee	1.150501
Total Underwriter's Discount	4.694058
Bid Price	115.611159

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	2,755,000.00	116.081	4.609%	5.421
	2,755,000.00			5.421

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,755,000.00	2,755,000.00	2,755,000.00
+ Accrued Interest			
+ Premium (Discount)	443,019.55	443,019.55	443,019.55
- Underwriter's Discount	(12,932.13)	(12,932.13)	
- Cost of Issuance Expense		(56,529.54)	
- Other Amounts			
Target Value	3,185,087.42	3,128,557.88	3,198,019.55
Target Date	05/12/2016	05/12/2016	05/12/2016
Yield	1.843620%	2.216233%	2.375348%

BOND DEBT SERVICE

Dormitory Authority of the State of New York
2008A Enlarged Ogdensburg City School District

Period Ending	Principal	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/12/2016					2,755,000	2,755,000
06/01/2016		6,515.42	6,515.42		2,755,000	2,755,000
06/30/2016				6,515.42	2,755,000	2,755,000
12/01/2016		61,725.00	61,725.00		2,755,000	2,755,000
06/01/2017		61,725.00	61,725.00		2,755,000	2,755,000
06/30/2017				123,450.00	2,755,000	2,755,000
12/01/2017		61,725.00	61,725.00		2,755,000	2,755,000
06/01/2018		61,725.00	61,725.00		2,755,000	2,755,000
06/30/2018				123,450.00	2,755,000	2,755,000
12/01/2018		61,725.00	61,725.00		2,755,000	2,755,000
06/01/2019	455,000	61,725.00	516,725.00		2,300,000	2,300,000
06/30/2019				578,450.00	2,300,000	2,300,000
12/01/2019		52,625.00	52,625.00		2,300,000	2,300,000
06/01/2020	480,000	52,625.00	532,625.00		1,820,000	1,820,000
06/30/2020				585,250.00	1,820,000	1,820,000
12/01/2020		43,025.00	43,025.00		1,820,000	1,820,000
06/01/2021	495,000	43,025.00	538,025.00		1,325,000	1,325,000
06/30/2021				581,050.00	1,325,000	1,325,000
12/01/2021		33,125.00	33,125.00		1,325,000	1,325,000
06/01/2022	515,000	33,125.00	548,125.00		810,000	810,000
06/30/2022				581,250.00	810,000	810,000
12/01/2022		20,250.00	20,250.00		810,000	810,000
06/01/2023	540,000	20,250.00	560,250.00		270,000	270,000
06/30/2023				580,500.00	270,000	270,000
12/01/2023		6,750.00	6,750.00		270,000	270,000
06/01/2024	270,000	6,750.00	276,750.00			
06/30/2024				283,500.00		
	2,755,000	688,415.42	3,443,415.42	3,443,415.42		

PROOF OF NEW YORK STATE EFFECTIVE INTEREST COST

Dormitory Authority of the State of New York
2008A Enlarged Ogdensburg City School District

Effective Interest Cost	1.75955243%
Par	2,755,000.00
Accrued Interest	
-OID / +OIP	443,019.55
Proceeds	3,198,019.55

NPV of Debt Service at EIC

Date	Debt Service to Final Maturity	DASNY Interest Alignment	Total EIC Debt Service	PV factor at EIC of 1.760%	PV of Cashflow
06/01/2016	6,515.42	41,150.02	47,665.44	0.9990758359	47,621.39
12/01/2016	61,725.00		61,725.00	0.9903628590	61,130.15
06/01/2017	61,725.00		61,725.00	0.9817258683	60,597.03
12/01/2017	61,725.00		61,725.00	0.9731642011	60,068.56
06/01/2018	61,725.00		61,725.00	0.9646772006	59,544.70
12/01/2018	61,725.00		61,725.00	0.9562642155	59,025.41
06/01/2019	516,725.00		516,725.00	0.9479246003	489,816.34
12/01/2019	52,625.00		52,625.00	0.9396577152	49,449.49
06/01/2020	532,625.00		532,625.00	0.9314629260	496,120.44
12/01/2020	43,025.00		43,025.00	0.9233396038	39,726.69
06/01/2021	538,025.00		538,025.00	0.9152871253	492,447.36
12/01/2021	33,125.00		33,125.00	0.9073048729	30,054.47
06/01/2022	548,125.00		548,125.00	0.8993922339	492,979.37
12/01/2022	20,250.00		20,250.00	0.8915486014	18,053.86
06/01/2023	560,250.00		560,250.00	0.8837733735	495,134.03
12/01/2023	6,750.00		6,750.00	0.8760659536	5,913.45
06/01/2024	276,750.00		276,750.00	0.8684257504	240,336.83
	3,443,415.42	41,150.02	3,484,565.44		3,198,019.55

NOTICE OF BOND RESOLUTION

The resolution, a summary of which is published herewith, was adopted on March 7, 2016. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Enlarged Ogdensburg City School District is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

Mariah D. Ahmad
School District Clerk

SUMMARY OF BOND RESOLUTION

A Resolution adopted by the Board of Education of the Enlarged Ogdensburg City School District (the "District") on March 7, 2016 authorizes the issuance of Refunding (Serial) Bonds to refund the District's outstanding \$2,840,000 of School District (Serial) Bonds dated June 25, 2008 originally issued in the aggregate principal amount of \$6,600,000 (the "Refunded Bonds"). The Refunded Bonds carry interest rates that are higher than interest rates available in the current capital markets. It is now desired to authorize the Board President, as Chief Fiscal Officer to refund and refinance the Refunded Bonds in order to achieve lower interest rates and present value debt service savings.

For the object or purpose of refunding the outstanding principal balance of the Refunded Bonds (or such portion thereof as the Chief Fiscal Officer shall determine to be in the best financial interests of the District) including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the Refunding Financial Plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the Refunding Bonds herein authorized, including, without limitation, the development of the Refunding Financial Plan, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the Escrow Contract, as hereinafter defined, and fees and charges of the Escrow Holder, as hereinafter defined, (iv) the redemption premium to be paid on the Refunded Bonds which are to be called prior to their respective maturities; and (v) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$3,100,000 refunding serial bonds of the District pursuant to the provisions of Section 90.10 of the Local Finance Law (the "School District Refunding Bonds" or the "Refunding Bonds"), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$2,755,000. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at private sale at a discount in the manner authorized by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation relating to approval by the State Comptroller.

The Refunding Bonds may be subject to redemption prior to maturity upon such terms, if any, as the Chief Fiscal Officer shall prescribe, which terms shall be in compliance with the Local Finance Law. Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America. The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. The Board President, as chief fiscal officer of the District, is hereby authorized to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with a bank or trust company or banks or trust companies, to act in connection with the Refunding Bonds, as the Fiscal Agent for the 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 District, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form.

The Chief Fiscal Officer is hereby further designated all powers of this District Board 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.

The Refunding Bonds shall be executed in the name of the District by the manual or facsimile signature of the Board President, and a facsimile of its corporate seal shall be imprinted or impressed thereon. In the event of facsimile signature by the Board President, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of a bank or trust company acting in the capacity of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Board President shall determine. It is hereby determined that it is to the financial advantage of the District not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

It is hereby determined that: (a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this Resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law; (b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds was 30 years measured from the date of issue of the original bonds; and (c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of each object or purpose for which the Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law; and (d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, if any, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, is as shown in the Refunding Financial Plan described in Section 7 of the Resolution.

The financial plan for the refunding authorized by this resolution (the "Refunding Financial Plan"), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A attached hereto and made a part of this Resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the principal amount of \$2,755,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in Exhibit A to the Resolution. This Board of

Education recognizes that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the District will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from such Exhibit A. The Board President is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the date of such bonds and the date of issue, 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 e 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 with substantially level or declining annual debt service and all matters relating thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds, and all powers in connection therewith are hereby delegated to the Board President; 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 Board President shall file a copy of his certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the District Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

The Board President is authorized to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as he shall designate (the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunded Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

The faith and credit of the District are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. To the extent debt service on such bonds is not paid from other sources, there shall annually be levied on all the taxable real property in the District a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall, if required by the refunding plan, immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest, if any, on the Refunding Bonds shall be paid to the District to be expended to pay interest on the Refunding Bonds on the first interest payment date thereof. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof.

Notwithstanding any other provision of the resolution, so long as any of the Refunding Bonds shall be outstanding, the District shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause any of the Refunding Bonds to be "arbitrage" bonds as that term is used in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent

applicable, the Regulations promulgated by the United States Treasury Department thereunder as then in effect.

In accordance with the terms of the Refunded Bonds and the Bond Certificate relating thereto, as well as the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, and subject only to the issuance of the Refunding Bonds as herein authorized, the District hereby elects to call in and redeem each series of Refunded Bonds on their respective first optional redemption date. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, if any as provided in the Refunded Bonds Certificate, and the accrued interest to such redemption date. The Escrow Agent for the Refunded Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the District in the manner and within the times provided in the Refunded Bonds Certificate. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding 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 paragraph shall become irrevocable, provided that this paragraph 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.

The Refunding Bonds shall be sold private sale or subject to an agreement of exchange with The Dormitory Authority of the State of New York (hereinafter, "DASNY") and/or sold at public competitive sale or private sale to an underwriter to be hereinafter determined by the President of the Board of Education (the "Underwriter") for such purchase price as shall be determined by the Board President, plus accrued interest, if any, from the date of the Refunding Bonds to the date of delivery of and payment for the Refunding Bonds, subject to the approval of the terms and conditions of such sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, if applicable. The Board President is hereby authorized to execute and deliver a purchase contract or similar agreement for the Refunding Bonds in the name and on behalf of the District providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter if an Underwriter is used.

The President and the District Clerk and all other officers, employees and agents of the District are hereby authorized and directed for and on behalf of the District to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Board President and all powers in connection thereof are hereby delegated to the Board President.

The validity of the Refunding Bonds, may be contested only if: (a) such obligations are authorized for an object or purpose for which the District is not authorized to expend money, or (b) the provisions of law which should be complied with at the date of the publication of such resolution are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty days after the date of such publication, or (c) such obligations are authorized in violation of the provisions of the constitution. The law firm of Trespasz & Marquardt, LLP is appointed bond counsel for the Refunding Bonds and Fiscal Advisors and Marketing Inc. is appointed Financial Advisor for the refunding.

A COPY OF THE COMPLETE TEXT OF THIS RESOLUTION TOGETHER WITH ALL EXHIBITS IS ON FILE IN THE OFFICE OF THE DISTRICT CLERK WHERE IT IS AVAILABLE FOR PUBLIC INSPECTION DURING REGULAR BUSINESS HOURS FOR TWENTY DAYS FOLLOWING THIS PUBLICATION.