

**North Rose – Wolcott Central School District  
School Business Administrator's Monthly Dash Board Report  
September 2015**

**1. 2015 – 2016 District Data**

- Approved Budget - \$26,593,836
- Tax Levy - \$9,037,155
- True Value Tax Rate - \$14.84 per thousand
- Current student enrollment
  - K-12: 1242
  - In house UPK: 40
  - Head Start UPK: 32

**2. Transportation**

- Letters were sent home to provide estimated pick-up and drop-off times for all students. Include in that mailing were copies of the "Student Transportation Information" brochure.
- We are starting the year with 15 elementary runs, 16 High School/Middle School runs, and 7 other runs.
- We currently are in the process of recruiting/hiring 2 drivers to fill current vacancies.
- Robert Galloway is currently a BOCES employee being shared with Sodus. He generally spends mornings in Sodus and afternoons here.

**3. School Lunch**

- Nancy Younglove is currently a BOCES employee being shared with Hannibal. Her general schedule is to spend Thursdays, Fridays, and every other Monday in our district.

**4. Facilities Department**

- Jan June is our new shared Director of Facilities through BOCES. She is shared with Clyde-Savannah. Her general schedule is to be in NRW on Monday afternoons as well as all day on Tuesdays and Wednesdays. We're very excited to have her on board with her knowledge and experience.

**5. Technology**

- Norman Payne is our Shared Coordinator of Technology through BOCES. He is shared with Wyoming. His general schedule is to be in NRW on Tuesdays, Wednesdays and every other Friday. He is quickly getting up to speed.

**6. Capital Projects/Building Improvements/Ongoing Maintenance**

- You are receiving our recently completed Building Condition Survey. We will have a workshop to discuss this document on September 22.

- Over the summer we replaced the exterior doors on the High School gym. They had severely deteriorated to a point where they did not properly close. This is something that we would have preferred to have done as part of a capital project to generate aid. However, we had reached a point where it had created a serious security issue and needed to be addressed.

#### 7. Budgeting/Reserves

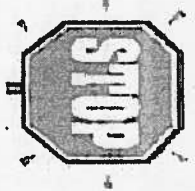
- Mr. Vigliotti and I will continue working with Dr. Rick Timbs to develop recommendations for a long-term use of our reserves. This will most likely involve moving some funds from various reserves to others.
- We have the opportunity to refinance our only existing bond (issued in 2009 and we have payments through 2024). I've attached a two page summary from our financial advisor at Fiscal Advisors that highlights the savings. In a nutshell, current estimates show that we can save \$35,000 to \$40,000 per year for nine years. These estimated savings have already taken into account the fees associated with refinancing. I've also attached a draft resolution for the BOE to authorize this refunding. Approving this resolution allows the refinancing to occur, but does not commit us. We will be asking for you to act on this no later than the October meeting. The quicker that we can move on this the better. If we wait too long, there is a potential that interest rates will increase and our potential savings will be reduced.

#### 8. Other Notes

- We have received notification that auditors from the Office of the State Comptroller will be coming to our district to conduct an audit. Mr. Vigliotti, Ed Magin, and I will be meeting with them on Thursday morning for an entrance conference.

# FAQS

- Q.** What happens with items left behind on the school bus?
- A.** If a driver finds an item left behind he/she will keep it on board for the student to retrieve the next day. After a few days the item will be sent to the school, if known, or the Transportation Dept. The lost & found may be examined by visiting the Transportation Dept.
- Q.** Why didn't my student get off the bus when I expected him/her?
- A.** Students often stay for after school activities or extra-curricular help. Also, drivers sometimes return students to school when they feel it is safer than dropping them at the bus stop. In any case, telephone us at 587-2905, and we will help find the student.
- Q.** Why does my child have a seat assignment?
- A.** Seat assignments are a positive way for the ride to be safe and consistent. Seat assignments are a tool to create order allowing the driver to focus on driving. The drivers have the authority to assign seats, as they deem necessary.
- Q.** Why must students be ready 5 minutes before the bus arrives?
- A.** Each route may pick up 40-60 students at 20-25 stops. When students are not ready to be picked up it can adversely increase the amount of time students spend on the bus.
- Q.** Why don't school bus drivers require students to wear seat belts?
- A.** NY State law requires school buses be equipped with seat belts, but their use is not compulsory.



**Never pass a stopped school bus when the red lights are flashing.**

**Even on school grounds.**

**It's illegal and dangerous.**

The first offence of illegally passing a stopped school bus is subject to a fine of \$250 and 5 points on the offender's license.



**Help keep your children safe.**  
**Teach children their address.**

**Cellular telephones create disruptions and distractions on the bus. They are not to be seen or heard while on the school bus**



North Rose-Wolcott Schools  
Transportation  
10486 Salter Rd  
North Rose, NY 14516

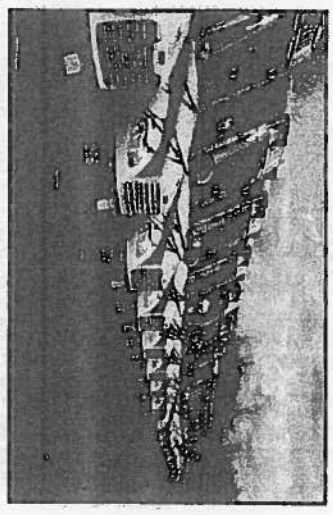
315/ 587-2905

Printed: 8/13

## North Rose- Wolcott Schools



### Student Transportation Information



The North Rose-Wolcott Schools Transportation Department is pleased to provide you with information regarding student transportation in our district.

Student safety and welfare is our primary consideration in the implementation of transportation policies & procedures. When establishing school bus routes we consider safety, economy of operation and compliance with State and Federal regulations.

Feel free to telephone us at 587-2905 with questions or concerns regarding student transportation.

*Robert Galloway,*  
*Transportation Supervisor*

## Transportation Eligibility

School bus transportation is provided only for those students whose legal residence is in the NRW Central School District. Eligibility is based solely on this legal requirement. The District provides each eligible student one round trip daily from a designated bus stop to school and back.

Residency is based on the district to which the school taxes are paid by a particular parcel of land. Therefore the Town Tax Collector can answer residency questions.

## Private/Parochial School Transportation

NY State Department of Education regulations state that a parent or guardian must file an application for transportation to a non-public school with the Transportation Dept. of NRW Schools by April 1, for transportation in the following school year. New residents to the NRW District must file applications with 30 days of establishing residency. Regulations prohibit transportation to school in excess of 1.5 miles from the student's home.

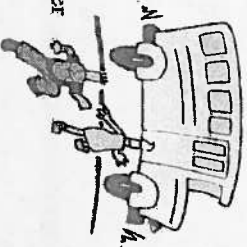
This application must be renewed each year.

## Child Care Transportation

The North Rose-Wolcott Central School District recognizes the need to accommodate transportation requests for District students to be transported to and/or from an address other than their home.

These requests should be necessitated by a working parent's need to provide for childcare service before and/or after normal school hours. Students in grades K-8 may be transported to/from daycare situations within the school district boundaries.

NY State regulations require an application for transportation services to daycare situations must be filed with the transportation department by April 1 of each year. However, NRW Schools will honor applications submitted not later than July 30.



## Child Care Trans. Cont'

Daycare transportation can be complex to coordinate and requires that schedules be shared with drivers and schools. Applications may take up to 5 business days to process when it is necessary to alter the bus route and schedule. Changes during the school year may be made in writing by completing a new form. Please know:

- 1) The daycare location must be located on an existing bus route. Door-to-door service will not necessarily be provided. New routes will not be created and already established routes will not be altered.
- 2) Transportation must be consistent week-to-week with a maximum of two locations.  
Example: home & daycare OR daycare A and daycare B.

## Bus Stops

The District does not provide door-to-door transportation service directly to and from the home of each student. Students may be required to walk to a central pick-up point. The distance between stops will be established and evaluated with regard to student safety.

Bus stops are only located on dedicated municipal roadways. Special consideration may be given when streets are under construction or in other extenuating circumstances. If your child's bus absolutely cannot get through, for any reason, the transportation department may telephone your home to arrange for you to meet the bus at a safe alternative location. If such an arrangement cannot be made, your child will be returned to school to await parent/guardian pick up.

## Bus Passes/Notes

Changing your child's bus on a daily basis causes confusion. The North Rose-Wolcott School District does not arrange daily or impromptu changes.



## Student Conduct

School buses are a fraction of the size of a classroom yet they transport 2 to 3 times as many students in a single trip. For this reason it is essential that students conduct themselves in an orderly, respectful manner. Any conduct that endangers the safety and welfare of other students or the bus driver could result in the loss of bus riding privileges. To avoid the loss of bus-riding privileges students are expected to follow the rules posted on every NRW bus.

## **Never distract the driver during loading/unloading.**

### Activity Buses

Late buses depart the Middle and High School buildings at approximately 3:00. This late bus service is available for students requiring academic assistance or who are required to stay after school for other reasons. These routes vary significantly each day and do not provide service equal to that of the student's regular bus. Drivers must make routing decisions based on the students on board. Drivers may drop a student at a safe location not directly in front of their home.

### Weather Closings

The decision to close school because of adverse weather is not made lightly or easily. It involves a great deal of communication with local highway departments, neighboring districts and other agencies. The Superintendent of Schools makes the final decision. Every attempt is made to make this decision by 6:00 am. School closing information will be broadcast on television, radio and ConnectEd. Please do not telephone the transportation department to inquire as to the status of school closing.



No transportation will be provided to any student if the NRW public schools have been closed due to adverse weather.

**NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT  
WAYNE COUNTY, NEW YORK**

**SUMMARY OF REFUNDING OF 2009 BONDS**

<b>Total Estimated Savings:</b>	<b>\$343,710.58</b>
<b>Total Estimated Savings per year:</b>	<b>\$38,190.06</b>
<b>Savings occurs in years:</b>	<b>2015-16 through 2023-24 (9 years)</b>
<b>Current Interest Rates on 2009 Bonds:</b>	<b>3.00-4.00%</b>
<b>Estimated Net Rate after Refinancing:</b>	<b>1.84%</b>
<b>Bonds Being Refinanced:</b>	<b>2018-2024 maturities (2016 and 2017 maturities remain as is)</b>
<b>Total amount of bonds refinanced:</b>	<b>\$7,880,000</b>
<b>Page 2 outlines the current debt service, estimated new debt service and yearly savings</b>	

**Prepared by:**  
**Fiscal Advisors & Marketing, Inc.**  
**8/26/2015**



**SAVINGS**

North Rose-Wolcott C.S.D., New York  
REFUNDING BONDS  
REFUNDING OF 12/15/2009 BONDS (06/15/2018 - 2024)

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(INSURED 2018 - 2024) ; (BQ) ; (NON-CALLABLE)  
(ASSUMES 'A+' UNDERLYING)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/01/2015 @ 1.7292006%
12/15/2015	138,950.00	35,148.72	103,801.28		103,434.56
06/15/2016	138,950.00	205,496.88	-66,546.88		-65,743.36
06/30/2016				37,254.40	
12/15/2016	138,950.00	84,296.88	54,653.12		53,530.38
06/15/2017	138,950.00	154,296.88	-15,346.88		-14,902.76
06/30/2017				39,306.24	
12/15/2017	138,950.00	83,596.88	55,353.12		53,290.52
06/15/2018	1,158,950.00	1,178,596.88	-19,646.88		-18,752.65
06/30/2018				35,706.24	
12/15/2018	123,650.00	72,646.88	51,003.12		48,264.42
06/15/2019	1,173,650.00	1,187,646.88	-13,996.88		-13,131.76
06/30/2019				37,006.24	
12/15/2019	107,900.00	61,496.88	46,403.12		43,161.84
06/15/2020	1,187,900.00	1,196,496.88	-8,596.88		-7,927.84
06/30/2020				37,806.24	
12/15/2020	90,350.00	50,146.88	40,203.12		36,756.57
06/15/2021	1,210,350.00	1,210,146.88	203.12		184.11
06/30/2021				40,406.24	
12/15/2021	70,750.00	38,546.88	32,203.12		28,939.81
06/15/2022	1,230,750.00	1,223,546.88	7,203.12		6,417.70
06/30/2022				39,406.24	
12/15/2022	49,000.00	26,696.88	22,303.12		19,700.89
06/15/2023	1,249,000.00	1,231,696.88	17,303.12		15,153.25
06/30/2023				39,606.24	
12/15/2023	25,000.00	13,893.75	11,106.25		9,642.95
06/15/2024	1,275,000.00	1,248,893.75	26,106.25		22,472.34
06/30/2024				37,212.50	
	9,647,000.00	9,303,289.42	343,710.58	343,710.58	320,490.98

Savings Summary

PV of savings from cash flow	320,490.98
Plus: Refunding funds on hand	441.82
Net PV Savings	320,932.80

**REFUNDING BOND RESOLUTION OF THE NORTH ROSE-WOLCOTT CENTRAL SCHOOL DISTRICT, COUNTY OF WAYNE, NEW YORK, ADOPTED OCTOBER 13, 2015, 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 North Rose-Wolcott Central School District (the "District") has outstanding \$9,835,000 of School District (Serial) Bonds, 2009 dated December 15, 2009 originally issued in the aggregate principal amount of \$15,101,386 (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 OCTOBER 13, 2015, BY THE BOARD OF EDUCATION OF THE NORTH ROSE-WOLCOTT CENTRAL 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 \$8,550,000 refunding serial bonds of the District pursuant to the provisions 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 \$8,320,000, as provided in Section 7 hereof. The Refunding Bonds shall each be designated substantially "REFUNDING (SERIAL) BONDS, 2015", 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, if applicable, 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, if applicable.

**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, if necessary, 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, if applicable, 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 \$8,320,000 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, if applicable. 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.** 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, if applicable.

**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.** 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, if applicable, 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, if applicable, 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 at public or private sale to Roosevelt & Cross, Incorporated (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.

**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, Fiscal Advisors & Marketing, Inc. is appointed Financial Advisor for the Refunding Bonds, and Roosevelt & Cross, Incorporated is appointed underwriter for the Refunding Bonds.

**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.