

BOARD OF EDUCATION MEETING
Regular Meeting
Administration Building
March 16, 2016

Present: Mr. Kenneth Cook, President
Mr. Dana Richter, Member
Mrs. Pamela Zwierlein, Member
Mr. Jason Bellis, Member
Mr. David Mumbulo, Member
Mr. Ryan Bombard, Member (arrived at 6:16 p.m.)
Mr. Shane Mills, Vice-President

Adm./Others: Mr. Scot Taylor, Superintendent
Mrs. LuEllen Hoyt, CSE/CPSE Chair
Mrs. Kathleen Keene, TES Principal
Mr. Willard Cook, MS Principal
Mr. Joshua Roe, HS Principal
Mrs. Jill Reese, District Clerk

Others: Johnny Williams, Morning Times
Lori & Gary Colwell
Cherie Barnes
Jane Bradley

I. CALL TO ORDER

Mr. Cook called the regular meeting to order at 6:00 p.m. in the Administration Building.

II. ROLL CALL

III. VOICE OF THE PUBLIC

Mrs. Barnes was in attendance and had some questions regarding health care costs to which Mr. Taylor responded.

IV. CORRESPONDENCE

V. REPORTS

There was nothing to report for Legislative, Health Trust, or Workers' Compensation.

Mr. Cook congratulated the Jr. High Scholarship Challenge Team for winning the competition that was broadcast last Saturday. He also mentioned the MS Drama Club would be performing this Friday and Saturday night at 7:00 p.m. Mr. Cook stated that students have been practicing for upcoming state tests.

Mr. Roe reported that after the meeting with freshman two weeks ago, he is seeing some turn around with those students. He also commented that prom planning has started and the 11th and 12th graders have been meeting with the Counselor about schedules and college. Mr. Roe also spoke about upcoming new rules for student drivers who are on the ineligibility list.

Mrs. Keene mentioned the very successful Book Fair that was held in the Elementary School and that many traps had been set in the building in hopes they may capture the Leprechaun this year.

Mr. Taylor reported that use of the remaining funds from the 2014 abatement project earmarked for Tioga Elementary School may not have to be used this summer as originally stated. Mr. Taylor also had a hand out for Members regarding the 2016-17 State Budget Negotiations and where Public Schools stand in all of it.

Mr. Bombard arrived at 6:16 p.m.

VI. CONSIDERATION OF MINUTES

A MOTION was made by Jason Bellis, seconded by Pamela Zwierlein and carried by a vote of 7-0 to accept and approve the Board Minutes dated March 2, 2016, for the Regular Meeting, as presented.

VII. FINANCIAL

A MOTION was made by Pamela Zwierlein, seconded by Jason Bellis and carried by a vote of 7-0 to accept and approve the January 2016 Financial Report as presented.

A MOTION was made by Ryan Bombard, seconded by Shane Mills and carried by a vote of 7-0 to accept and approve the February 2016 Claims Auditor Report as presented.

A MOTION was made by Jason Bellis, seconded by Ryan Bombard and carried by a vote of 7-0 to accept and approve the following Refunding Bond Resolution:

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.00 or Section 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE TIOGA CENTRAL SCHOOL DISTRICT, TIOGA COUNTY, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY "SCHOOL DISTRICT REFUNDING (SERIAL) BONDS", AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY.

WHEREAS, the Tioga Central School District, Tioga County, New York (hereinafter, the "District" or the "School District") heretofore issued \$14,860,000 School District (Serial) Bonds, 2009 as \$8,445,000 School District (Serial) Bonds, 2009 Series A and \$6,415,000 School District (Serial) Bonds, 2009 Series B (in the aggregate, the "2009 Bonds") issued in connection with the issuance of \$157,580,000 School District Revenue Bond Financing Program Revenue Bonds, Series 2009C of the Dormitory Authority of the State of New York, pursuant to a bond resolution dated June 6, 2007, to pay the cost of the construction and/or reconstruction of various School District facilities, such 2009 Bonds, being dated June 17, 2009, and maturing or matured on June 15 annually; and

WHEREAS, it would be in the public interest to refund all or a portion of the \$8,825,000 outstanding aggregate principal balance of said 2009 Bonds maturing in the years 2020 to 2039, both inclusive (the "Refunded Bonds"), by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law; and

WHEREAS, such refunding will result in present value savings in debt service as so required by Section 90.10 of the Local Finance Law; NOW, THEREFORE, BE IT

RESOLVED, by the Board of Education of the Tioga Central School District, Tioga County, New York, as follows:

Section 1. For the object or purpose of refunding the \$8,825,000 outstanding principal balance of the Refunded Bonds, 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 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 the development of the refunding financial plan, as hereinafter defined, compensation to the underwriter or underwriters, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, (iv) the redemption premium payable on the Refunded Bonds, 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 \$10,155,000 refunding serial bonds of the School District pursuant to the provisions of Section 90.00 or 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 \$8,590,000, as provided in Section 4 hereof. The School District Refunding Bonds shall each be designated substantially "SCHOOL DISTRICT REFUNDING (SERIAL) BOND" together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each maturity, shall be numbered with the prefix R-16 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) 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 a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law and pursuant to 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 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the President of the Board of Education shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the School District by lot in any customary manner of selection as determined by the President of the Board of Education.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the School District shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each maturity. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to The Depository Trust Company, New York, New York, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of such Fiscal Agent (or at the office of the School District Clerk as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the School District maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or last business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the President of the Board of Education providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York or at the office of the School District Clerk, as shall hereafter be designated by the President of the Board of Education as fiscal agent of the School District for the Refunding Bonds (the "Fiscal Agent").

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent (or office of the School District Clerk) for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The President of the Board of Education, as chief fiscal officer of the School District, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he or she shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said School 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 School District, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the President of the Board of Education is also hereby authorized to name the School District Clerk as the Fiscal Agent in connection with the Refunding Bonds.

The President of the Board of Education is hereby further delegated all powers of this Board of Education 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 School District by the manual or facsimile signature of the President of the Board of Education, and a facsimile of its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph g of Section 90.00 of the Local Finance Law or subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law, as 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 President of the Board of Education shall determine. It is hereby determined that it is to the financial advantage of the School 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 3. 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, for the class or classes of objects or purposes for which such Refunded Bonds were issued is thirty years, calculated from the date of issuance of the first obligations issued therefore as provided in Exhibit A attached hereto and hereby made a part hereof;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of the class or classes of objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph a of Section 90.00 of the Local Finance Law or subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law, as applicable;

(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 4 hereof.

Section 4. 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 B attached hereto and hereby made a part hereof. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series to refund all of the Refunded Bonds in the principal amount of \$8,590,000, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in said Exhibit B. This Board of Education recognizes that the Refunding Bonds may be issued in one or more series, and for all of the Refunded Bonds, or portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the School District will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit B. The President of the Board of Education is hereby authorized and directed to determine which of the Refunded Bonds will be refunded and at what time, the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, 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 having substantially level or declining annual debt service and all matters related 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 President of the Board of Education; 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 90.00 or Section 90.10 of the Local Finance Law as applicable. The President of the Board of Education shall file a copy of his or her certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the School District Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The President of the Board of Education is hereby authorized and directed to enter into an escrow contract or contracts (collectively the "Escrow Contract") with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said President shall designate (collectively the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said Tioga Central School District, Tioga County, New York, 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. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said School District a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. 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 on the Refunding Bonds shall be paid to the School District to be expended to pay interest on the Refunding Bonds. 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 School District irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the School District shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an "arbitrage bond" as defined 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.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the School District hereby elects to call in and redeem each of the Refunded Bonds which the President of the Board of Education shall determine to be refunded in accordance with the provisions of Section 4 hereof and with regard to which the right of early redemption exists. The sum to be paid therefor on such redemption date shall be the par value thereof, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to

be given in the name of the School District in the manner and within the times provided in the Refunded Bond 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 10. The Refunding Bonds shall be sold at 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") and for purchase prices to be determined by the President of the Board of Education, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds. Subject to the approval of the terms and conditions of such private sale to the Underwriter by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law if issued pursuant to said Section 90.10, the President of the Board of Education, 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 School District providing the terms and conditions for the sale and delivery of the Refunding Bonds. After the Refunding Bonds have been duly executed, they shall be delivered by the President of the Board of Education to the purchaser in accordance with said purchase contract and/or to DASNY in accordance with the terms of the agreement therewith upon the receipt by the School District of said purchase price, including accrued interest; provided, however, that the President of the Board of Education is hereby further authorized, in lieu of or in addition to the issuance of Refunding Bonds to DASNY, to enter into such agreement or agreements with DASNY as may be necessary to effectuate the refunding of the Refunded Bonds, or a portion thereof, in accordance with such terms and conditions as may be required therefor, and by Title 4 of the Public Authorities Law of the State of New York, as amended.

Section 11. The President of the Board of Education and all other officers, employees and agents of the School District are hereby authorized and directed for and on behalf of the School 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 12. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the President of the Board of Education and all powers in connection thereof are hereby delegated to the President of the Board of Education. The President of the Board of Education shall be further authorized to issue said Refunding Bonds pursuant to Section 90.00 or Section 90.10 of the Local Finance Law as said officer shall determine necessary.

Section 13. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said School District is not authorized to expend money, or
2. The provisions of law which should be complied with at the date of publication of this 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
3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 14. A summary of this resolution, which takes effect immediately, shall be published in the official newspapers of said School District, together with a notice of the School District Clerk in substantially the form provided in Section 81.00 of the Local Finance Law.

EXHIBIT A

\$14,860,000 School District (Serial) Bonds, 2009

Issued as \$8,445,000 School District (Serial) Bonds, 2009 Series A

and

\$6,415,000 School District (Serial) Bonds, 2009 Series B

Issued in connection with the issuance of \$157,580,000 Dormitory Authority of the State of New York School District Revenue Bond Financing Program Revenue Bonds, Series 2009C

Construction and/or reconstruction of various School District facilities. Class of objects or purposes for single campus, multiple buildings. Period of probable usefulness: 30 years pursuant to subdivision 97 of Section 11.00 of the Local Finance Law, computed from the date of issuance of the first obligations therefor (computed from July 17, 2008 as to certain School District facilities, and computed from June 17, 2009 as to certain School District facilities). Bond resolution date: June 6, 2007 for \$16,000,000 serial bonds.

EXHIBIT B
 PRELIMINARY REFUNDING FINANCIAL PLAN
 TIOGA CENTRAL SCHOOL DISTRICT, TIOGA COUNTY, NEW YORK

Feb 22, 2016 4:24 pm Prepared by RBC Capital Markets

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SOURCES AND USES OF FUNDS

Dormitory Authority of the State of New York
 2009C Tioga Central School District

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

Sources:

Bond Proceeds:	
Par Amount	8,590,000.00
Premium	1,563,914.00
	10,153,914.00

Uses:

Refunding Escrow Deposits:	
PV cost of cashflows	10,035,857.01
Delivery Date Expenses:	
Cost of Issuance	67,596.94
Underwriter's Discount	47,145.33
	114,742.27
Other Uses of Funds:	
Additional Proceeds	3,314.72
	10,153,914.00

SAVINGS

Dormitory Authority of the State of New York
2009C Tioga Central School District

Date	Prior Debt Service	Refunding Debt Service	Refunding Expenses	Refunding Net Cash Flow	Savings	Present Value to 05/12/2016 @ 3.0657811%
06/30/2016	222,334.38	72,739.17	121,222.79	193,961.96	28,372.42	28,293.40
06/30/2017	444,668.76	416,000.00		416,000.00	28,668.76	27,981.81
06/30/2018	444,668.76	415,850.00		415,850.00	28,818.76	27,285.11
06/30/2019	444,668.76	415,700.00		415,700.00	28,968.76	26,605.04
06/30/2020	1,249,668.76	1,220,500.00		1,220,500.00	29,168.76	25,985.71
06/30/2021	1,244,418.76	1,218,100.00		1,218,100.00	26,318.76	22,714.47
06/30/2022	1,247,418.76	1,219,500.00		1,219,500.00	27,918.76	23,309.61
06/30/2023	1,248,168.76	1,220,750.00		1,220,750.00	27,418.76	22,205.04
06/30/2024	1,246,668.76	1,219,750.00		1,219,750.00	26,918.76	21,145.74
06/30/2025	427,918.76	401,500.00		401,500.00	26,418.76	20,129.99
06/30/2026	427,668.76	401,750.00		401,750.00	25,918.76	19,156.12
06/30/2027	426,918.76	396,500.00		396,500.00	30,418.76	21,790.43
06/30/2028	425,668.76	396,000.00		396,000.00	29,668.76	20,614.31
06/30/2029	423,918.76	395,000.00		395,000.00	28,918.76	19,489.11
06/30/2030	426,668.76	398,500.00		398,500.00	28,168.76	18,412.84
06/30/2031	423,668.76	396,250.00		396,250.00	27,418.76	17,383.57
06/30/2032	425,168.76	398,500.00		398,500.00	26,668.76	16,399.46
06/30/2033	425,562.50	400,000.00		400,000.00	25,562.50	15,245.29
06/30/2034	425,187.50	395,750.00		395,750.00	29,437.50	17,018.16
06/30/2035	424,043.76	396,000.00		396,000.00	28,043.76	15,722.52
06/30/2036	427,131.26	400,500.00		400,500.00	26,631.26	14,479.00
06/30/2037	424,193.76	394,000.00		394,000.00	30,193.76	15,914.56
06/30/2038	425,487.50	397,000.00		397,000.00	28,487.50	14,559.73
06/30/2039	425,756.26	399,000.00		399,000.00	26,756.26	13,259.35
	14,177,647.08	13,385,139.17	121,222.79	13,506,361.96	671,285.12	485,100.37

Savings Summary

PV of savings from cash flow	485,100.37
Plus: Refunding funds on hand	3,314.72
Net PV Savings	488,415.09

SUMMARY OF REFUNDING RESULTS

Dormitory Authority of the State of New York
2009C Tioga Central School District

Dated Date	05/12/2016
Delivery Date	05/12/2016
Arbitrage yield	2.375348%
Escrow yield	1.185181%
Value of Negative Arbitrage	332,822.81
Bond Par Amount	8,590,000.00
True Interest Cost	3.119438%
Net Interest Cost	3.489181%
All-In TIC	3.197034%
Average Coupon	4.921503%
Average Life	11.343
Weighted Average Maturity	11.343
Duration	8.904
Par amount of refunded bonds	8,825,000.00
Average coupon of refunded bonds	5.066503%
Average life of refunded bonds	11.565
Remaining weighted average maturity of refunded bonds	11.418
PV of prior debt to 05/12/2016 @ 3.065781%	10,639,014.37
Net PV Savings	488,415.09
Percentage savings of refunded bonds	5.534449%
Percentage savings of refunding bonds	5.685857%

SUMMARY OF BONDS REFUNDED

Dormitory Authority of the State of New York
2009C Tioga Central School District

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Tioga Central School District, TIO_BDS:					
SERIALUN	06/15/2021	5.000%	495,000.00	06/15/2019	100.000
SERIALPR	06/15/2020	5.000%	805,000.00	06/15/2019	100.000
	06/15/2021	5.000%	345,000.00	06/15/2019	100.000
	06/15/2022	5.000%	885,000.00	06/15/2019	100.000
	06/15/2023	5.000%	930,000.00	06/15/2019	100.000
	06/15/2024	5.000%	975,000.00	06/15/2019	100.000
	06/15/2025	5.000%	205,000.00	06/15/2019	100.000
	06/15/2026	5.000%	215,000.00	06/15/2019	100.000
	06/15/2027	5.000%	225,000.00	06/15/2019	100.000
TM2031PR	06/15/2028	5.000%	235,000.00	06/15/2019	100.000
	06/15/2029	5.000%	245,000.00	06/15/2019	100.000
	06/15/2030	5.000%	260,000.00	06/15/2019	100.000
	06/15/2031	5.000%	270,000.00	06/15/2019	100.000
TM2036PR	06/15/2032	5.125%	285,000.00	06/15/2019	100.000
	06/15/2033	5.125%	300,000.00	06/15/2019	100.000
	06/15/2034	5.125%	315,000.00	06/15/2019	100.000
	06/15/2035	5.125%	330,000.00	06/15/2019	100.000
	06/15/2036	5.125%	350,000.00	06/15/2019	100.000
TM2039PR	06/15/2037	5.125%	365,000.00	06/15/2019	100.000
	06/15/2038	5.125%	385,000.00	06/15/2019	100.000
	06/15/2039	5.125%	405,000.00	06/15/2019	100.000
			8,825,000.00		

BOND PRICING							
Dormitory Authority of the State of New York 2009C Tioga Central School District							
Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Bond Component:							
	06/15/2016	35,000	2.000%	(4.032%)	100.558	195.30	1.250
	06/15/2017	5,000	3.000%	0.198%	103.054	152.70	1.250
	06/15/2018	5,000	3.000%	0.719%	104.727	236.35	2.500
	06/15/2019	5,000	4.000%	0.898%	109.437	471.85	2.500
	06/15/2020	810,000	4.000%	1.144%	111.383	92,202.30	3.750
	06/15/2021	840,000	4.000%	1.350%	112.998	109,183.20	3.750
	06/15/2022	875,000	5.000%	1.543%	120.022	175,192.50	3.750
	06/15/2023	920,000	5.000%	1.741%	121.651	199,189.20	3.750
	06/15/2024	965,000	5.000%	1.963%	122.620	218,283.00	3.750
	06/15/2025	195,000	5.000%	2.148%	123.435	45,698.25	5.000
	06/15/2026	205,000	5.000%	2.321%	123.981	49,161.05	5.000
	06/15/2027	210,000	5.000%	2.623%	122.741	47,756.10	5.000
	06/15/2028	220,000	5.000%	2.853%	121.820	48,004.00	5.000
	06/15/2029	230,000	5.000%	3.034%	121.110	48,553.00	5.000
	06/15/2030	245,000	5.000%	3.183%	120.506	50,239.70	5.000
	06/15/2031	255,000	5.000%	3.328%	119.705	50,247.75	5.000
	06/15/2032	270,000	5.000%	3.458%	118.910	51,057.00	5.000
	06/15/2033	285,000	5.000%	3.553%	118.417	52,488.45	5.000
	06/15/2034	295,000	5.000%	3.639%	117.926	52,881.70	5.000
	06/15/2035	310,000	5.000%	3.716%	117.438	54,057.80	5.000
		7,180,000				1,345,251.20	
Bond Component:							
	06/15/2036	330,000	5.000%	3.968%	115.508	51,176.40	5.000
	06/15/2037	340,000	5.000%	3.968%	115.508	52,727.20	5.000
	06/15/2038	360,000	5.000%	3.968%	115.508	55,828.80	5.000
	06/15/2039	380,000	5.000%	3.968%	115.508	58,930.40	5.000
		1,410,000				218,662.80	
		8,590,000				1,563,914.00	

Dated Date	05/12/2016	
Delivery Date	05/12/2016	
First Coupon	06/15/2016	
Par Amount	8,590,000.00	
Premium	1,563,914.00	
Production	10,153,914.00	118.206217%
Underwriter's Discount	(47,145.33)	(0.548840%)
Purchase Price	10,106,768.67	117.657377%
Accrued Interest		
Net Proceeds	10,106,768.67	

BOND SUMMARY STATISTICS

Dormitory Authority of the State of New York
2009C Tioga Central School District

Dated Date	05/12/2016
Delivery Date	05/12/2016
Last Maturity	06/15/2039
Arbitrage Yield	2.375348%
True Interest Cost (TIC)	3.119438%
Net Interest Cost (NIC)	3.489181%
All-In TIC	3.197034%
Average Coupon	4.921503%
Average Life (years)	11.343
Weighted Average Maturity (years)	11.343
Duration of Issue (years)	8.904
Par Amount	8,590,000.00
Bond Proceeds	10,153,914.00
Total Interest	4,795,139.17
Net Interest	3,278,370.50
Total Debt Service	13,385,139.17
Maximum Annual Debt Service	1,220,750.00
Average Annual Debt Service	579,652.36
Underwriter's Fees (per \$1000)	
Average Takedown	4.337893
Other Fee	1.150504
Total Underwriter's Discount	5.488397
Bid Price	117.657377

Bond Component	Par Value	Price	Average Coupon	Average Life
Bond Component	7,180,000.00	118.736	4.886%	9.318
Bond Component	1,410,000.00	115.508	5.000%	21.652
	8,590,000.00			11.343

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,590,000.00	8,590,000.00	8,590,000.00
+ Accrued Interest			
+ Premium (Discount)	1,563,914.00	1,563,914.00	1,563,914.00
- Underwriter's Discount	(47,145.33)	(47,145.33)	
- Cost of Issuance Expense		(67,596.94)	
- Other Amounts			
Target Value	10,106,768.67	10,039,171.73	10,153,914.00
Target Date	05/12/2016	05/12/2016	05/12/2016
Yield	3.119438%	3.197034%	2.375348%

BOND DEBT SERVICE
 Dormitory Authority of the State of New York
 2009C Tioga Central School District

Period Ending	Principal	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/12/2016					8,590,000	8,590,000
06/15/2016	35,000	37,739.17	72,739.17		8,555,000	8,555,000
06/30/2016				72,739.17	8,555,000	8,555,000
12/15/2016		205,500.00	205,500.00		8,555,000	8,555,000
06/15/2017	5,000	205,500.00	210,500.00		8,550,000	8,550,000
06/30/2017				416,000.00	8,550,000	8,550,000
12/15/2017		205,425.00	205,425.00		8,550,000	8,550,000
06/15/2018	5,000	205,425.00	210,425.00		8,545,000	8,545,000
06/30/2018				415,850.00	8,545,000	8,545,000
12/15/2018		205,350.00	205,350.00		8,545,000	8,545,000
06/15/2019	5,000	205,350.00	210,350.00		8,540,000	8,540,000
06/30/2019				415,700.00	8,540,000	8,540,000
12/15/2019		205,250.00	205,250.00		8,540,000	8,540,000
06/15/2020	810,000	205,250.00	1,015,250.00		7,730,000	7,730,000
06/30/2020				1,220,500.00	7,730,000	7,730,000
12/15/2020		189,050.00	189,050.00		7,730,000	7,730,000
06/15/2021	840,000	189,050.00	1,029,050.00		6,890,000	6,890,000
06/30/2021				1,218,100.00	6,890,000	6,890,000
12/15/2021		172,250.00	172,250.00		6,890,000	6,890,000
06/15/2022	875,000	172,250.00	1,047,250.00		6,015,000	6,015,000
06/30/2022				1,219,500.00	6,015,000	6,015,000
12/15/2022		150,375.00	150,375.00		6,015,000	6,015,000
06/15/2023	920,000	150,375.00	1,070,375.00		5,095,000	5,095,000
06/30/2023				1,220,750.00	5,095,000	5,095,000
12/15/2023		127,375.00	127,375.00		5,095,000	5,095,000
06/15/2024	965,000	127,375.00	1,092,375.00		4,130,000	4,130,000
06/30/2024				1,219,750.00	4,130,000	4,130,000
12/15/2024		103,250.00	103,250.00		4,130,000	4,130,000
06/15/2025	195,000	103,250.00	298,250.00		3,935,000	3,935,000
06/30/2025				401,500.00	3,935,000	3,935,000
12/15/2025		98,375.00	98,375.00		3,935,000	3,935,000
06/15/2026	205,000	98,375.00	303,375.00		3,730,000	3,730,000
06/30/2026				401,750.00	3,730,000	3,730,000
12/15/2026		93,250.00	93,250.00		3,730,000	3,730,000
06/15/2027	210,000	93,250.00	303,250.00		3,520,000	3,520,000
06/30/2027				396,500.00	3,520,000	3,520,000
12/15/2027		88,000.00	88,000.00		3,520,000	3,520,000
06/15/2028	220,000	88,000.00	308,000.00		3,300,000	3,300,000
06/30/2028				396,000.00	3,300,000	3,300,000
12/15/2028		82,500.00	82,500.00		3,300,000	3,300,000
06/15/2029	230,000	82,500.00	312,500.00		3,070,000	3,070,000
06/30/2029				395,000.00	3,070,000	3,070,000
12/15/2029		76,750.00	76,750.00		3,070,000	3,070,000
06/15/2030	245,000	76,750.00	321,750.00		2,825,000	2,825,000
06/30/2030				398,500.00	2,825,000	2,825,000
12/15/2030		70,625.00	70,625.00		2,825,000	2,825,000
06/15/2031	255,000	70,625.00	325,625.00		2,570,000	2,570,000
06/30/2031				396,250.00	2,570,000	2,570,000
12/15/2031		64,250.00	64,250.00		2,570,000	2,570,000
06/15/2032	270,000	64,250.00	334,250.00		2,300,000	2,300,000
06/30/2032				398,500.00	2,300,000	2,300,000
12/15/2032		57,500.00	57,500.00		2,300,000	2,300,000
06/15/2033	285,000	57,500.00	342,500.00		2,015,000	2,015,000
06/30/2033				400,000.00	2,015,000	2,015,000
12/15/2033		50,375.00	50,375.00		2,015,000	2,015,000
06/15/2034	295,000	50,375.00	345,375.00		1,720,000	1,720,000
06/30/2034				395,750.00	1,720,000	1,720,000
12/15/2034		43,000.00	43,000.00		1,720,000	1,720,000
06/15/2035	310,000	43,000.00	353,000.00		1,410,000	1,410,000
06/30/2035				396,000.00	1,410,000	1,410,000
12/15/2035		35,250.00	35,250.00		1,410,000	1,410,000
06/15/2036	330,000	35,250.00	365,250.00		1,080,000	1,080,000
06/30/2036				400,500.00	1,080,000	1,080,000
12/15/2036		27,000.00	27,000.00		1,080,000	1,080,000
06/15/2037	340,000	27,000.00	367,000.00		740,000	740,000
06/30/2037				394,000.00	740,000	740,000
12/15/2037		18,500.00	18,500.00		740,000	740,000
06/15/2038	360,000	18,500.00	378,500.00		380,000	380,000

BOND DEBT SERVICE

Dormitory Authority of the State of New York
2009C Tioga Central School District

Period Ending	Principal	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
06/30/2038				397,000.00	380,000	380,000
12/15/2038		9,500.00	9,500.00		380,000	380,000
06/15/2039	380,000	9,500.00	389,500.00			
06/30/2039				399,000.00		
	8,590,000	4,795,139.17	13,385,139.17	13,385,139.17		

PROOF OF NEW YORK STATE EFFECTIVE INTEREST COST

Dormitory Authority of the State of New York
2009C Tioga Central School District

Effective Interest Cost	3.06578106%
Par	8,590,000.00
Accrued Interest -OID / +OIP	1,563,914.00
Proceeds	10,153,914.00

NPV of Debt Service at EIC

Date	Debt Service to Final Maturity	DASNY Interest Alignment	Total EIC Debt Service	PV factor at EIC of 3.066%	PV of Cashflow
06/15/2016	72,739.17	121,222.79	193,961.96	0.9972149081	193,421.76
12/15/2016	205,500.00		205,500.00	0.9821594784	201,833.77
06/15/2017	210,500.00		210,500.00	0.9673313478	203,623.25
12/15/2017	205,425.00		205,425.00	0.9527270845	195,713.96
06/15/2018	210,425.00		210,425.00	0.9383433088	197,450.89
12/15/2018	205,350.00		205,350.00	0.9241766918	189,779.68
06/15/2019	210,350.00		210,350.00	0.9102239550	191,465.61
12/15/2019	205,250.00		205,250.00	0.8964818693	184,002.90
06/15/2020	1,015,250.00		1,015,250.00	0.8829472544	896,412.20
12/15/2020	189,050.00		189,050.00	0.8696169781	164,401.09
06/15/2021	1,029,050.00		1,029,050.00	0.8564879553	881,368.93
12/15/2021	172,250.00		172,250.00	0.8435571477	145,302.72
06/15/2022	1,047,250.00		1,047,250.00	0.8308215626	870,077.88
12/15/2022	150,375.00		150,375.00	0.8182782528	123,048.59
06/15/2023	1,070,375.00		1,070,375.00	0.8059243153	862,641.24
12/15/2023	127,375.00		127,375.00	0.7937568910	101,104.78
06/15/2024	1,092,375.00		1,092,375.00	0.7817731642	853,989.46
12/15/2024	103,250.00		103,250.00	0.7699703615	79,499.44
06/15/2025	298,250.00		298,250.00	0.7583457512	226,176.62
12/15/2025	98,375.00		98,375.00	0.7468966433	73,475.96
06/15/2026	303,375.00		303,375.00	0.7356203880	223,168.84
12/15/2026	93,250.00		93,250.00	0.7245143758	67,560.97
06/15/2027	303,250.00		303,250.00	0.7135760363	216,391.93
12/15/2027	88,000.00		88,000.00	0.7028028381	61,846.65
06/15/2028	308,000.00		308,000.00	0.6921922881	213,195.22
12/15/2028	82,500.00		82,500.00	0.6817419306	56,243.71
06/15/2029	312,500.00		312,500.00	0.6714493471	209,827.92
12/15/2029	76,750.00		76,750.00	0.6613121557	50,755.71
06/15/2030	321,750.00		321,750.00	0.6513280103	209,564.79
12/15/2030	70,625.00		70,625.00	0.6414946003	45,305.56
06/15/2031	325,625.00		325,625.00	0.6318096500	205,733.02
12/15/2031	64,250.00		64,250.00	0.6222709180	39,980.91
06/15/2032	334,250.00		334,250.00	0.6128761969	204,853.87
12/15/2032	57,500.00		57,500.00	0.6036233123	34,708.34
06/15/2033	342,500.00		342,500.00	0.5945101229	203,619.72
12/15/2033	50,375.00		50,375.00	0.5855345197	29,496.30
06/15/2034	345,375.00		345,375.00	0.5766944254	199,175.84
12/15/2034	43,000.00		43,000.00	0.5679877943	24,423.48
06/15/2035	353,000.00		353,000.00	0.5594126114	197,472.65
12/15/2035	35,250.00		35,250.00	0.5509668920	19,421.58
06/15/2036	365,250.00		365,250.00	0.5426486818	198,202.43
12/15/2036	27,000.00		27,000.00	0.5344560555	14,430.31
06/15/2037	367,000.00		367,000.00	0.5263871172	193,184.07
12/15/2037	18,500.00		18,500.00	0.5184399996	9,591.14
06/15/2038	378,500.00		378,500.00	0.5106128633	193,266.97
12/15/2038	9,500.00		9,500.00	0.5029038971	4,777.59
06/15/2039	389,500.00		389,500.00	0.4953113168	192,923.76
	13,385,139.17	121,222.79	13,506,361.96		10,153,914.00

At this time the Public Hearing portion of the meeting took place and Mr. Taylor reviewed the Smart Schools Investment Plan again with the Board and attendees of the meeting. Mrs. Colwell stated her concerns with the SSBA program.

Mr. Richter left at 6:30 p.m. and Mr. Bellis left at 6:55 p.m.

A MOTION was made by Ryan Bombard, seconded by Shane Mills and carried by a vote of 5-0 to approve the following:

RESOLVED: That the Board of Education, upon recommendation from the Smart Schools Investment Plan Committee, hereby approves and authorizes the final Smart Schools Investment Plan of \$1,080,145 to update building security, construct Universal Pre-Kindergarten classrooms, purchase Chrome Books, and increase school connectivity.

BE IT FURTHER RESOLVED: That the Superintendent of Schools is instructed to submit the final Smart Schools Investment Plan to the New York State Education Department for approval.

VIII. OLD BUSINESS

Mr. Taylor reviewed the proposed 2016-17 budget expenditures.

A MOTION was made by Shane Mills, seconded by Pamela Zwierlien and carried by a vote of 5-0 to adopt the 2016-17 budget as follows and to take it to the voters at the Annual Budget Vote & Election to be held on May 17, 2016:

RESOLVED, that the Board of Education of the Tioga Central School District, in the County of Tioga, New York, is hereby authorized to expend sums set forth in the General Fund Appropriations in the amount of \$18,086,916 and to levy the necessary tax therefore.

A MOTION was made by Ryan Bombard, seconded by David Mumbulo and carried by a vote of 5-0 to take the following proposition to the voters at the Annual Budget Vote & Election to be held on May 17, 2016:

RESOLVED, that the Board of Education of the Tioga Central School District, in the County of Tioga, New York, is hereby authorized and directed to purchase

two (2) school buses and to expend therefore a gross sum not exceeding \$270,000 as follows:

2 - 65/70 passenger school buses at a gross cost not exceeding \$135,000 each And that there shall be applied to the purchase any trade-in allowance to be received for a bus (or buses) now owned by the school district, and that the aforesaid sum of \$270,000 or so much thereof as may be necessary, shall be raised by tax on the taxable property of the school district to be collected in annual installments; and FURTHER RESOLVED, that the Board of Education is authorized to issue obligations of the district therefore in accordance with Education Law and Local Finance Law. BE IT FURTHER RESOLVED, that if enacted legislation allows school districts to pay cash for new school buses without penalty of capacity ratings, the Board of Education is authorized to pay cash for the two buses in an amount not to exceed \$270,000 with the appropriation coming from the General Fund Balance.

IX. NEW BUSINESS**X. SUPERINTENDENT'S RECOMMENDATIONS**

A MOTION was made by Shane Mills, seconded by Ryan Bombard and carried by a vote of 5-0 to add the following to the Instructional Staff Substitute List:

- Julia Wickersheim

A MOTION was made by Ryan Bombard, seconded by Pamela Zwierlein and carried by a vote of 5-0 to accept the letter of intent to retire received from Linda Rossen, Bus Driver, effective March 30, 2016.

A MOTION was made by Shane Mills, seconded by Ryan Bombard and carried by a vote of 5-0 to accept the application for payment of unused sick days received from Linda Rossen. Linda will have accumulated approximately 172 sick days at the time of retirement.

A MOTION was made by David Mumbulo, seconded by Ryan Bombard and carried by a vote of 5-0 to add the following to the Support Staff Substitute List:

- Ryan Miller - Transportation
- Geralyn Mayer – Clerical
- Linda Rossen - Transportation

Mr. Ken Cook declared a short break at 8:00 p.m. Mrs. Barnes, Mr. and Mrs. Colwell, Mr. W. Cook and Mr. Williams all left at this time.

XI. EXECUTIVE SESSION

A MOTION was made by Ryan Bombard, seconded by Pamela Zwierlein and carried by a vote of 5-0 to move into Executive Session at 8:05 p.m. to discuss personnel and CSE matters.

A MOTION was made by Ryan Bombard, seconded by Shane Mills and carried by a vote of 5-0 to reconvene into Regular Session at 8:37 p.m.

XII. ADJOURNMENT

A MOTION was made by Pamela Zwierlein, seconded by David Mumbulo and carried by a vote of 5-0 to adjourn the meeting at 8:37 p.m.

Jill Reese
District Clerk