

COOPERSTOWN CENTRAL SCHOOL DISTRICT
BOARD OF EDUCATION
MINUTES

DATE: December 14, 2016

KIND OF MEETING: Regular

PLACE: Library, Junior/Senior High School

MEMBERS PRESENT: Theresa J. Russo, President, Anthony J. Scalici, Marielle Ainsworth, Mary Bonderoff, Mary B. Leonard, and Marcy Birch

ABSENT: Timothy Hayes

OTHERS PRESENT: Michael Virgil, Interim Superintendent of Schools
Amy B. Kukenberger, School Business/Building Administrator
Donna Lucy, Secondary Principal
Ann Meccariello, Elementary Principal

President Russo called the meeting to order at 5:38 PM.

Under public comments, Mr. MacGuire Benton and Mr. Bobby Walker presented a petition in support of granting Mrs. Laurie Pestars' request for a leave of absence. Mr. Walker went on to say that he was asked by Ms. Lucy to remove said petition from Facebook. Later in public comments, Mr. Walker then made an inquiry as to who it was who instructed Ms. Lucy to ask him to take down the petition. At that point, Mr. Virgil stated that it was him that asked Ms. Lucy to have a conversation with Mr. Walker, in Mr. Virgil's absence. His request was based on the inaccuracies in the petition and because of the generation of vicious comments directed toward individual Board members. Mr. Benton stated that he personally did not ask others to make critical comments.

Mr. Jeremy Denmeade thanked the community for all the support his family has received during this difficult time. He also stated that the Board of Education apologized for mistakes made in regards to his mother's request for leave and that both parties arrived at a resolution.

Mr. Matthew Tabor, a 2000 CCS graduate, spoke about "systems," such as public education, working on trust and when that trust is broken the "system" falls apart. Mr. Tabor stated that he felt that the students did the right thing with creating the petition in support of Mrs. Pestar.

In response to the public comments regarding this situation, Mrs. Bonderoff stated that things are not always what they appear to be. There are things that the Board of Education cannot comment on outside of executive session and that leaves things that cannot be discussed in a public setting.

Also in response to public comments, Mr. Scalici spoke about the dangers in our modern world in regards to how social media has created a way for information to affect people in the wrong way (not the original intended way). He encouraged everyone to do good research before posting anything on social media.

In response to Mr. Tabor's comment, Mrs. Leonard agreed with his statement regarding how public 'systems are built on trust.' She stated that students should feel comfortable in approaching administration and Board Members with questions or concerns. She went on to say that students should trust that the Board of Education has their best interest in mind and that we should all have trust in one another.

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Dr. Russo turned the meeting over to Miss Ginger Miller, Senior Class President, Miss Amanda Lionetti, Class Representative and Miss Allie Davine, Vice President for a class trip presentation. The Class would like to go to Washington D.C. On May 18 then travel to Virginia Beach. On May 19 will go to Busch Gardens then return for a dinner cruise on the Spirit of Norfolk Vessel. May 20 will start with free time at the beach then onto a guided tour of Norfolk Naval Base, then they will depart for home. Miss Miller stated that all fees, including every meal will be paid for by the senior class funds. Mr. Marcantonio, Senior Class Advisor, stated that over the last couple of years the class has raised enough money to cover all the costs for this trip; with money to carryover to next year's seniors. Questions and discussion followed.

Mrs. Meccariello and Ms. Lucy both presented data comprised of state tests, regents, and advance placement exams, etc. that make up the annual New York State Report Card. Each Principal presented an overview of academic performance for the 2015-2016 school year for their respective buildings. Questions and answers followed. Dr. Russo thanked them both for their presentation.

Dr. Russo, seconded by Mrs. Leonard moved to amend the agenda by adding an item to Personnel.

Ayes 6 Noes 0 Motion carried.

Dr. Russo, seconded by Mrs. Leonard moved to approve the Consent Agenda to include Items A-C:

- A. Minutes of regular meeting of November 16, 2016.
- B. November 2016 Warrants: 20, 21, 22, 23, and 24.
- C. Claims Auditor Report for the period November 1-30, 2016.

Ayes 6 Noes 0 Motion carried.

Mr. Scalici, seconded by Ms. Ainsworth. RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby approve the following Capital Project Change Orders: GC-2 dated July 12, 2016, GC-3 dated July 18, 2016, SC-6 and SC-7 dated October 11, 2016.

Ayes 6 Noes 0 Motion carried.

Mr. Scalici gave a report on the Operations, Grounds & Audit Committee meeting of December 7, 2016. Mr. Virgil stated that performance contracts were added to bids that will be a benefit for the District.

Dr. Russo, seconded by Mrs. Leonard, moved to grant approval of the proposed Senior Class trip as presented by Miss Miller.

Ayes 6 Noes 0 Motion carried.

Mrs. Birch, seconded by Mr. Scalici. RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby move to accept Policy 8460: Field Trips, for second reading and adoption.

SUBJECT: FIELD TRIPS

The Board recognizes that field trips are an educationally sound and important ingredient in the instructional program of the schools.

A field trip means any journey by a group of students away from the school premises, under the supervision of a teacher, which is an integral part of an approved course of study and conducted for the purpose of affording a first-hand educational experience not available in the classroom.

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Field trips are a part of the curriculum of the schools, and student conduct and attendance on field trips are governed by the same rules that govern regular classroom activities. The District must obtain written parental/guardian permission for students going on school-sponsored field trips.

The Superintendent will prepare procedures for the operation of a field trip activity. Field trip support will be determined annually by the Board during its budget deliberations. Regardless of the fiscal support for field trips, the rules of the District for approval and conduct of such trips will apply.

The Superintendent/designee may cancel previously approved field trips due to extenuating circumstances.

NOTE: Refer also to Policies #3410 -- Code of Conduct on School Property
#5730 -- Transportation of Students
District *Code of Conduct*
Commissioners Decision 14349

Ayes 6 Noes 0 Motion carried.

Mrs. Birch gave a report on the Policy Committee meeting of December 1, 2016.

Dr. Russo, seconded by Mrs. Leonard. RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby approve the Personnel Memo dated December 9, 2016:

RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby accept the resignation for the purpose of retirement of Mrs. Cathy Weir, Licensed Teaching Assistant, effective June 30, 2017.

RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby grant the request of Amy (Josie) Rusk, Social Studies Teacher, for a leave of absence under FMLA for the birth of her child, effective on or about May 19, 2017 through June 23, 2017.

RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby appoint Mrs. Jennifer Stalzer to the Daily Substitute Keyboard/Typist position in the Elementary Main Office; BE IT FURTHER RESOLVED that she be paid \$9.16 per hour, effective November 21, 2016, with an increase to \$9.70 per hour on January 1, 2017.

RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby appointment Stephanie Johnson-Spencer to a probationary appointment, for 52 weeks, commencing November 28, 2016. (Moving from a Provisional Appointment to a Probationary Appointment)

RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby approve an increase in pay for Dimetra Johnson to \$100.00 per day effective December 17, 2016.

RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby approve a one-time payment to Laurie Pestar for additional hours worked during the 2015-16 school year in the amount of \$2,083.50.

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RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby approve the following additions to the Substitute Teacher list: Colin Wrba (non-certified K-12), Stephanie Marcus (non-certified K-12) and Mark Loewenguth (non-certified K-12).

Ayes 6 Noes 0 Motion carried.

Dr. Russo, seconded by Mr. Scalici. RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby accept the resignation of Mrs. Abigail Kimball, English Teacher, effective January 13, 2017.

Dr. Russo gave a report on the Personnel Committee meeting of December 8, 2016.

Mrs. Birch gave a report on the Curriculum and Instruction Committee meeting of December 8, 2016.

Mrs. Leonard announced the following district events and upcoming Affiliated Organization meetings: December 16 - Jazz/Harmonia Concert, 8:44 AM, Jr/Sr High School Auditorium, December 22, 2016 through January 2, 2017 - No School Holiday Recess, January 5 - College Planning Nigh for Juniors & Seniors, 6:00 PM, Jr/Sr High School Auditorium, January 7 - Troop 1254 Bottle Drive, Elementary Parking Lot, January 9 - Modified Basketball Begins, January 16 - No School - Martin Luther King, Jr. Day, January 18 - Regular Board Meeting, 5:30 pm, Jr/Sr High School LMC (Library) and January 27- Cabaret Night, 5:00 - 8:00 pm, The Otesaga. December 19 - Sports Booster Club Meeting, 7:30 PM, Jr/Sr High School Faculty Room (HS 311), December 20 - CFEE Meeting, 5:00 pm, Jr/Sr High School LMC (Library), January 5 - FOMA Meeting, 7:00 PM, Jr/Sr High School Faculty Room (HS 311), January 10 - PTA Meeting, 7:00 PM, Elementary LMC (Library), and January 17- CFEE Meeting, 5:00 pm, Jr/Sr High School LMC (Library).

Mrs. Leonard gave a report on the Public Relations Committee meeting of December 9, 2016.

Mr. Vigil reported that he received a response from Steve Thesier, BCK-IBI, that the preliminary discussion on the capital project did not include plans for signage. He reported on the recent Superintendent's Cabinet meeting in which our state legislators attended. Mr. Virgil then thanked all the faculty members for his surprise going away party.

Dr. Russo presented the CCS Profile for the Class of 2017, for Board information.

The following resolution was offered by Dr. Russo and seconded by Mr. Scalici to wit:

RESOLUTION, DATED DECEMBER 14, 2016, OF THE BOARD OF EDUCATION OF THE COOPERSTOWN CENTRAL SCHOOL DISTRICT, OTSEGO COUNTY, NEW YORK (THE "SCHOOL DISTRICT") ADOPTING SEC DRIVEN CONTINUING DISCLOSURE COMPLIANCE PROCEDURES

WHEREAS, Securities Exchange Commission ("SEC") Rule 15c2-12 (the "Rule") generally prohibits underwriters from purchasing or selling municipal securities unless the issuer of such securities has entered into a continuing disclosure obligation; and

WHEREAS, the School District is an occasional issuer of municipal securities and thus has entered into continuing disclosure obligations (or will do so) from time to time; and

WHEREAS, Hodgson Russ LLP, as bond counsel to the School District, has prepared and has recommended that the School District adopt certain SEC-driven continuing disclosure compliance procedures; and

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WHEREAS, the Board of Education deems it to be in the best interest of the School District to adopt formal written procedures to help ensure continuing disclosure compliance, and to designate an official responsible for ensuring that such procedures are followed;

NOW THEREFORE, BE IT RESOLVED, that the School District hereby adopts the continuing disclosure compliance procedures that are attached hereto as "Schedule A" and resolves to be governed thereby; and be it further

RESOLVED, that such Schedule A will be placed in its entirety in the official records, files and minutes of the School District and adhered to going forward; and be it further

RESOLVED, that this resolution shall take effect immediately upon its adoption.

Ayes 6

Noes 0

Motion carried.

Schedule A

COOPERSTOWN CENTRAL SCHOOL DISTRICT OTSEGO COUNTY,

NEW YORK

Continuing Disclosure Compliance Procedures for Tax-Exempt Bonds and Notes

Purpose: The purpose behind implementation of these continuing disclosure compliance procedures is to ensure that the **Cooperstown Central School District, Otsego County, New York** (the "Issuer") (i) is compliant with its continuing disclosure obligations with respect to the securities it issues, pursuant to Rule 15c2-12, as amended (the "Rule"), promulgated under the securities Exchange Act of 1934, as amended and (ii) makes accurate reports as to its compliance therewith in connection with its offerings of securities from time to time.

a. Disclosure Compliance Officer Designation, Education, and Training: The Issuer will designate a "Disclosure Compliance Officer" who will be the primary official responsible for monitoring compliance with the continuing disclosure requirements listed in the Issuer's continuing disclosure undertakings. The Disclosure Compliance Officer will consult with the Issuer's bond counsel and financial advisor as needed to keep current on Securities and Exchange Commission regulations and developments relating to continuing disclosure compliance for its obligations. **The Issuer's designated Disclosure Compliance Officer is the Business Administrator, currently Amy Kukenberger.**

b. Continuing Disclosure Obligations Review: The Disclosure Compliance Officer is responsible for reviewing, with the Issuer's financial advisor, the Issuer's continuing disclosure undertakings to determine the date(s) by which annual financial information and audited financial information, along with any required material events notices and, if applicable, failure to file notices, must be filed with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system in accordance with the Rule.

c. Preparation of Annual Financial Information and Audited Financial Statements: If the Issuer's continuing disclosure undertakings require the filing of annual financial information and audited financial statements with EMMA, the Disclosure Compliance Officer will coordinate with the Issuer's auditor and financial advisor to ensure that such documents are prepared and submitted in advance of the deadline for such filing.

d. Monitoring Disclosure Compliance: The Disclosure Compliance Officer will monitor the filing with EMMA of any and all documents required under the Issuer's continuing disclosure undertakings

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through consultation with the Issuer's financial advisor and bond counsel when necessary.

f Correcting Potential Non-Compliance: Upon discovery of potential or existing non-compliance with the Issuer's continuing disclosure undertakings, the Disclosure Compliance Officer will promptly take steps, including consultation with the Issuer's financial advisor and bond counsel, to correct such non-compliance, such as by filing failure to file notices with EMMA.

g Official Statements: The Disclosure Compliance Officer will review for accuracy and completeness any descriptions of the Issuer's continuing disclosure compliance history contained in the initial drafts of notices of sale or official statements that are promulgated by the Issuer in connection with its bond and note issues, and will inform the Issuer's financial advisor and bond counsel of any potential inaccuracies or omissions within, so that any discovered inaccuracies or omissions in the draft document(s) can be corrected before such document(s) are finalized and distributed.

The following resolution was offered by Dr. Russo and seconded by Mr. Scalici to wit:

RESOLUTION, DATED DECEMBER 14, 2016 OF THE BOARD OF EDUCATION OF THE COOPERSTOWN CENTRAL SCHOOL DISTRICT, OTSEGO COUNTY, NEW YORK (THE "SCHOOL DISTRICT") ADOPTING POST-ISSUANCE TAX COMPLIANCE PROCEDURES

WHEREAS, the Internal Revenue Service has issued regulations requiring issuers of tax-exempt obligations to certify on various forms that they actively monitor compliance with federal tax rules following the issuance of such obligations; and

WHEREAS, the School District is an occasional issuer of tax-exempt obligations and thus is subject to the aforementioned compliance requirements which are critical for the preservation of the preferential tax status of those obligations; and

WHEREAS, it is therefore in the best interest of the School District to adopt formal written procedures to ensure such compliance and to designate an official responsible for ensuring that such procedures are followed; and

WHEREAS, Hodgson Russ LLP, as bond counsel to the School District, has prepared and has recommended that the School District adopt comprehensive post-issuance tax compliance procedures;

NOW THEREFORE, BE IT RESOLVED, that the School District hereby adopts the comprehensive post-issuance tax compliance procedures that are attached hereto as "Schedule A" and resolves to be governed thereby; and be it further

RESOLVED, that such Schedule A will be placed in its entirety in the official records, files and minutes of the School District and adhered to going forward; and be it further

RESOLVED, that this resolution shall take effect immediately upon its adoption.

Ayes 6 Noes 0 Motion carried.

Schedule A
COOPERSTOWN CENTRAL SCHOOL DISTRICT,
OTSEGO COUNTY, NEW YORK
Post-Issuance Tax Compliance Procedures for Tax-Exempt Bonds and Notes

Statement of Purpose

These Post-Issuance Tax Compliance Procedures (the "Procedures") set forth specific procedures of the **Cooperstown Central School District, Otsego County, New York** (the "Issuer") designed to monitor, and ensure compliance with, certain requirements of the Internal Revenue Code of 1986, as amended (the "Code") and the related Treasury regulations, promulgated thereunder, post-issuance tax compliance with the Internal Revenue Service ("IRS") in connection with the Issuer's issuance of tax-exempt bonds and notes ("Obligations").

These Procedures describe various systems designed to identify on a timely basis facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Obligations to ensure that the interest on such Obligations is eligible for exclusion from gross income for federal income tax purposes. The federal tax law requirements applicable to the Obligations will be described in the tax questionnaire and/or tax certificate prepared by bond counsel and signed by officials of the Issuer. These Procedures establish a permanent, ongoing structure of practices that will facilitate compliance with the requirements for individual borrowings.

To ensure compliance with applicable federal tax requirements, the Issuer must monitor the various direct and indirect uses of proceeds of the obligation and the investment of such proceeds, including but not limited to:

- (1) Monitoring the use of financed property over the life of the obligation.
- (2) Determining the sources of debt service payments and security for the obligation.
- (3) Calculating the percentage of any nonqualified use of the financed property.
- (4) Calculating the yield on investments of proceeds.
- (5) Determining appropriate restrictions on investments.
- (6) Determining the amount of any arbitrage on the investments.
- (7) Calculating any arbitrage rebate payments that must be paid to the U.S. Treasury.

The Issuer recognizes that compliance with the pertinent law is an on-going process, necessary during the entire term of the Obligations. Accordingly, the implementation of the Procedures will require on-going monitoring and consultation with bond counsel and the Issuer's accountant and advisors.

General Procedures

The following procedures relate to monitoring post-issuance tax compliance generally.

- A. The Business Administrator, (currently, Amy Kukenberger) (the "Compliance Officer") shall be responsible for monitoring post-issuance tax compliance issues.
- B. The Compliance Officer will coordinate procedures for record retention and review of such records.
- C. All documents and other records relating to Obligations must be maintained by or at the direction of the Compliance Officer. In maintaining such documents and records, the Compliance Officer will comply with applicable IRS requirements, such as those contained in Revenue Procedure 97-22 (see attached).
- D. The Compliance Officer shall be aware of remedial actions under Section 1.141-12 of the Treasury Regulations (see attached) and the Treasury's Tax-Exempt Bonds Voluntary Closing Agreement Program (VCAP) and take such corrective action when necessary and appropriate.
- E. The Compliance Officer will review post-issuance tax compliance procedures and systems on a periodic basis, but not less than annually.
- F. The Compliance Officer will be responsible for training any designated officer or

employee who is delegated any responsibility for monitoring compliance pursuant to this procedure. To the extent the Compliance Officer needs training or has any questions with respect to any item in this procedure, he or she should contact bond counsel and/or Issuer's accountants and advisors. The IRS recognizes that the Compliance Officer and any delegated individual are not expected to act as lawyers who know the proper response to all compliance situations that may arise, but they should be familiar enough with federal tax issues that they know when to ask for legal or other compliance advice.

Issuance of Obligations: Documents and Records

With respect to each issue of Obligations, the Compliance Officer will:

- A. Obtain and store a closing binder and/or CD or other electronic copy of the relevant and customary transaction documents (the "Transcript").
- B. Confirm that the applicable information reports (e.g., Form 8038 series) for such issue are filed timely with the IRS. Issuer should consult with their accountants and/or bond counsel with questions regarding the filing of such forms.
- C. Coordinate receipt and retention of relevant books and records with respect to the investment and expenditure of the proceeds of such Obligations.

Arbitrage

The following procedures relate to the monitoring and calculating of arbitrage and compliance with specific arbitrage rules and regulations.

The Compliance Officer will:

- A. Confirm that a certification of the initial offering prices of the Obligations with such supporting data, if any, required by bond counsel, is included in the Transcript.
- B. Confirm that a computation of the yield on such issue from the Issuer's financial advisor or bond counsel (or an outside arbitrage rebate specialist) is contained in the Transcript.
- C. Maintain a system for tracking investment earnings on the proceeds of the Obligations.
- D. Coordinate the tracking of expenditures, including the expenditure of any investment earnings. If the project(s) to be financed with the proceeds of the Obligations will be funded with multiple sources of funds, confirm that the Issuer has adopted an accounting methodology that maintains each source of financing separately and monitors the actual expenditure of proceeds of the Obligations.
- E. Maintain a procedure for the allocation of proceeds of the issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures. This procedure shall include an examination of the expenditures made with proceeds of the Obligations within 18 months after each project financed by the Obligations is placed in service and, if necessary, a reallocation of expenditures in accordance with Section 1.148-6(d) of the Treasury Regulations (see attached).
- F. Monitor compliance with the applicable "temporary period" (as defined in the Code and Treasury Regulations) exceptions for the expenditure of proceeds of the issue, and provide for yield restriction on the investment of such proceeds if such exceptions are not satisfied.
- G. Ensure that investments acquired with proceeds of such issue are purchased at fair market value as defined in Section 1.148-5(d)(6) (see attached). In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used.
- H. Avoid formal or informal creation of funds reasonably expected to be used to pay debt

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service on such issue without determining in advance whether such funds must be invested at a restricted yield.

- I. Consult with bond counsel prior to engaging in any post-issuance credit enhancement transactions or investments in guaranteed investment contracts.
- J. Identify situations in which compliance with applicable yield restrictions depends upon later investments and monitor implementation of any such restrictions.
- K. Monitor compliance with six-month, 18-month, or 2-year spending exceptions to the rebate requirement, as applicable.
- L. Procure a timely computation of any rebate liability and, if rebate is due, to file a Form 8038-T and to arrange for payment of such rebate liability.
- M. Arrange for timely computation and payment of "yield reduction payments" (as such term is defined in the Code and Treasury Regulations), if applicable.

Private Activity: Use of Proceeds

The following procedures relate to the monitoring and tracking of private uses and private payments with respect to facilities financed with the Obligations.

The Compliance Officer will:

- A. Maintain records for determining and tracking facilities financed with specific Obligations and the amount of proceeds spent on each facility.
- B. Maintain records, which should be consistent with those used for arbitrage purposes, to allocate the proceeds of an issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.
- C. Maintain records allocating to a project financed with Obligations any funds from other sources that will be used for otherwise non-qualifying costs.
- D. Monitor the expenditure of proceeds of an issue and investment earnings for qualifying costs.
- E. Monitor private use of financed facilities to ensure compliance with applicable limitations on such use. Examples of potential private use include:
 - 1. Sale of the facilities, including sale of capacity rights;
 - 2. Lease or sub-lease of the facilities (including leases, easements or use arrangements for areas outside the four walls, e.g., hosting of cell phone towers) or leasehold improvement contracts;
 - 3. Management contracts (in which the Issuer authorizes a third party to operate a facility, e.g., cafeteria) and research contracts;
 - 4. Preference arrangements (in which the Issuer permits a third party preference, such as parking in a public parking lot);
 - 5. Joint-ventures, limited liability companies or partnership arrangements;
 - 6. Output contracts or other contracts for use of utility facilities (including contracts with large utility users);
 - 7. Development agreements which provide for guaranteed payments or property values from a developer;
 - 8. Grants or loans made to private entities, including special assessment agreements; and
 - 9. Naming rights arrangements. Monitoring of private use should include the following:

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1. Procedures to review the amount of existing private use on a periodic basis but not less than annually; and
2. Procedures for identifying in advance any new sale, lease or license, management contract, sponsored research arrangement, output or utility contract, development agreement or other arrangement involving private use of financed facilities and for obtaining copies of any sale agreement, lease, license, management contract, research arrangement or other arrangement for review by bond counsel.

If the Compliance Officer identifies private use of facilities financed with tax-exempt debt, the Compliance Officer will consult with bond counsel to determine whether private use will adversely affect the tax status of the issue and if so, what remedial action is appropriate. The Compliance Officer should retain all documents related to any of the above potential private uses.

Reissuance

The following procedures relate to compliance with rules and regulations regarding the reissuance of Obligations for federal law purposes.

The Compliance Officer will identify and consult with bond counsel regarding any post-issuance change to any terms of an issue of Obligations which could potentially be treated as a reissuance for federal tax purposes.

Record Retention

The following procedures relate to retention of records relating to the Obligations issued. The

Compliance Officer will:

- A. Coordinate with staff regarding the records to be maintained by the Issuer to establish and ensure that an issue remains in compliance with applicable federal tax requirements for the life of such issue.
- B. Coordinate with staff to comply with provisions imposing specific recordkeeping requirements and cause compliance with such provisions, where applicable.
- C. Coordinate with staff to generally maintain the following:
 1. The Transcript relating to the transaction (including any arbitrage or other tax questionnaire, tax regulatory agreement, and the bond counsel opinion);
 2. Documentation evidencing expenditure of proceeds of the issue;
 3. Documentation regarding the types of facilities financed with the proceeds of an issue, including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation;
 4. Documentation evidencing use of financed property by public and private entities (e.g., copies of leases, management contracts, utility user agreements, developer agreements and research agreements);
 5. Documentation evidencing all sources of payment or security for the issue; and
 6. Documentation pertaining to any investment of proceeds of the issue (including the purchase and sale of securities, yield calculations for each class of investments, actual investment income received by the investment of proceeds, guaranteed investment contracts, and rebate calculations).

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- D. Coordinate the retention of all records in a manner that ensures their complete access to the IRS.
- E. Keep all material records for so long as the issue is outstanding (including any refunding), plus seven years.

Dr. Russo, seconded by Mrs. Birch. RESOLVED, that the Board of Education of the Cooperstown Central School District, upon the recommendation of the Superintendent of Schools, does hereby move to approve the recommendations of the Committee on Special Education as listed in the minutes of the meetings on November 17, 18, 28, 2016 and December 2, 2016.

Ayes 6 Noes 0 Motion carried.

Under President's Comments, Dr. Russo expressed heartfelt thanks to Mr. Virgil for his willingness to work with us during a difficult time. The Board truly appreciates all that he had done to assist us in transitioning to a new superintendent.

Dr. Russo, seconded by Mrs. Bonderoff, moved to adjourn the meeting at 7:57 PM.

Ayes 6 Noes 0 Motion carried.

Clerk