



June 27, 2023

Meeting Type: Regular Meeting

Date: Tuesday, June 27, 2023

Start Time: 4:30 p.m.

Location: Central Administrative Office

Roll Call (Attendees Noted by Deputy District Clerk)

Present were:

Board Members

Ilene Herz, Esq. (President)

Brian J. Sales (Vice President)

Mary Ellen Cunningham (via video conference)

James Kaden

Jeannette Santos

Peter Wunsch

BOCES Staff

Michael Flynn (Chief Operating Officer)

Joanne Klein (District Clerk)

Call to Order/Pledge of Allegiance (Board President)

The Regular Meeting was called to order at 4:30 p.m. by Mrs. Herz.

EXECUTIVE SESSION

All Non-

NYCRR Section 39.2, and to execute the Lease Purchase Agreements, subject to the prior review and approval of the BOCES' counsel, Van Nostrand & Martin.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the BOCES as follows:

Section 1. The BOCES has evaluated the financing alternatives available to it and hereby determined that it is in the best interest of the BOCES to finance the project pursuant to the Lease Purchase Agreement for the following reasons:

a) As provided by law and regulation, in accordance with 8 NYCRR 170.3, the project may not be financed by the BOCES under the New York Local Finance Law, but may be financed through an equipment lease purchase agreement. The use of an equipment lease purchase agreement pursuant to 109-b of the General Municipal Law provides the BOCES with a means to directly finance the Project.

b) The only other financing alternative available to the BOCES involves the financing of the Project through certain joint action of the component school districts of the BOCES. This alternative would be costly and not meet the time schedule of the BOCES.

c) The use of an equipment lease purchase agreement provides the BOCES with greater flexibility of structuring the financing, including, but not limited to, the timing of the closing of the financing and the establishment of principal repayment schedules.

Section 2. The President of the Board of Education is hereby authorized, on behalf of the BOCES, to execute and deliver the Lease Purchase Agreement, the Escrow Agreement and related documents, the Chief Financial Officer is authorized to execute payment request notices and, where appropriate, the District Clerk is hereby authorized to affix the seal of the BOCES, thereto and to attest the same, with such changes, variations, omissions and insertions as the President of the Board of Education shall approve, the execution thereof by the President of the Board of Education to constitute conclusive evidence of such approval. The President shall not execute the aforesaid documents nor shall the District Clerk affix the seal of the BOCES to said documents as aforesaid until the review and approval of the documents by counsel to the BOCES, Van Nostrand & Martin.

Section 3. The officers, employees and agents of the BOCES are hereby authorized and directed for and in the

WHEREAS, the cost of the Babylon Technology Project is \$808,989 with \$809,000 to be financed through TD Bank, the interest rate of the financing will be 4.09% for sixty (60) months, and

WHEREAS, the cost of the Cold Spring Harbor Technology Project is \$480,242 with \$480,500 to be financed through TD Bank, the interest rate of the financing will be 4.09% for sixty (60) months, and

WHEREAS, the cost of the Harborfields Technology Project is \$118,953 with \$119,000 to be financed through TD Bank, the interest rate of the financing will be 4.09% for sixty (60) months, and

WHEREAS, the cost of the North Babylon Technology Project is \$453,158 with \$453,500 to be financed through TD Bank, the interest rate of the financing will be 4.09% for sixty (60) months, and

WHEREAS, the cost of the South Huntington Technology Project is \$209,578 with \$210,000 to be financed through TD Bank, the interest rate of the financing will be 4.09% for sixty (60) months, and

WHEREAS the BOCES further desires to take certain preliminary actions to provide such financing, including, but not limited to, the making of certain findings and evaluations of financing alternatives required pursuant to 2 NYCRR Section 39.2, and to execute the Lease Purchase Agreements, subject to the prior review and approval of the BOCES' counsel, Van Nostrand & Martin.

NOW, THEREFORE, BE IT RESOLVED, by the Board of Education of the BOCES as follows:

Section 1. The BOCES has evaluated the financing alternatives available to it and hereby determined that it is in

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b) The only other financing alternative available to the BOCES involves the financing of the Project through certain joint action of the component school districts of the BOCES. This alternative would be costly and not meet the time schedule of the BOCES.

c) The use of an equipment lease purchase agreement provides the BOCES with greater flexibility of structuring the financing, including, but not limited to, the timing of the closing of the financing and the establishment of principal repayment schedules.

Section 2. The President of the Board of Education is hereby authorized, on behalf of the BOCES, to execute and deliver the Lease Purchase Agreement, the Escrow Agreement and related documents, the Chief Financial Officer is authorized to execute payment request notices and, where appropriate, the District Clerk is hereby authorized to affix the seal of the BOCES, thereto and to attest the same, with such changes, variations, omissions and insertions as the President of the Board of Education shall approve, the execution thereof by the President of the Board of Education to constitute conclusive evidence of such approval. The President shall not execute the aforesaid documents nor shall the District Clerk affix the seal of the BOCES to said documents as aforesaid until the review and approval of the documents by counsel to the BOCES, Van Nostrand & Martin.

Section 3. The officers, employees and agents of the BOCES are hereby authorized and directed for and in the name and on behalf of the BOCES to do all acts and things required or provided for by the provisions of the Lease Purchase Agreement, including all acts and things necessary to ensure the interest component of the rental payments due under the Equipment Lease Purchase Agreement is excludable from gross income tax pursuant to Section 103 of the Internal Revenue code of 1986, as amended (the "Code"), and to designate the Equipment Lease Purchase Agreement as a "qualified tax-exempt obligation" under Section 265 of the Code, and to execute and deliver all such additional certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officers, employee or agent acting, desirable and proper to effect the purpose of the foregoing resolution and to cause compliance by the BOCES with all of the terms, covenants and provisions of the Lease Purchase Agreement, binding upon the BOCES.

Section 4. The execution of the aforesaid documents, and the subsequent delivery of the same to TD Bank is herewith made subject to the prior approval of the Commissioner of Education as required by 8 NYCRR 170.3 (f)(6).

(Listing referred to is designated as Encl. 6.1 and is incorporated with the official minutes of this meeting.)

ADJOURNMENT

At 5:05 p.m. there being no further business items for discussion, the meeting was adjourned on motion by Mr. Wunsch and seconded by Mrs. Santos.

A handwritten signature in blue ink on a light blue background. The signature appears to read "Joanne Klein".

Joanne Klein
District Clerk