

Minutes – Business Meeting – Board of Education – High School – June 3, 2015 – 7:15 PM

**CALL MEETING TO ORDER**

CALL TO ORDER

Meeting was called to order at 6:03 PM by Brian Cournoyer, Board President. Maria C. Rice was appointed District Clerk Pro-Tempore for the Executive Session portion of the meeting.

**BOARD MEMBERS PRESENT:**

QUORUM CHECK

- Brian Cournoyer
- Steven Greenfield
- Aimee Hemminger
- Dominick Profaci
- Ruth Quinn
- Julie Tresco-arrived at 6:08 PM

**ALSO PRESENT:**

- Maria Rice, Superintendent of Schools
- Michelle Martoni, Assistant Superintendent for Educational Programs-left 6:25 PM
- Richard Linden, Assistant Superintendent for Business-left 6:25 PM
- Julie Shaw-arrived 6:25 PM

**ROLL CALL** The roll was called as reflected above.

ROLL CALL

**EXECUTIVE SESSION**

EXECUTIVE SESSION

Motion made by Aimee Hemminger and seconded by Dominick Profaci that the Board of Education move into Executive Session at 6:03 PM for the purpose of discussing matters made exempt by FERPA, discussing proposed, pending or current litigation, discussing the employment history of a particular person or corporation, discussing matters leading to the appointment, employment, promotion, demotion, discipline, suspension, dismissal, or removal of a particular person and discussing collective negotiations pursuant to Article 14 of the Civil Service Law. Motion carried 5 to 0 with 5 members voting.

Out of Executive Session - Motion made by Julie Tresco and seconded by Aimee Hemminger that the Board return to Public Session at 7:19 PM. Motion carried 6 to 0 with 6 members voting.

**CALL TO ORDER**

CALL TO ORDER

The Public Meeting was called to order at 7:24 PM by Brian Cournoyer, Board President.

**BOARD MEMBERS PRESENT:**

QUORUM CHECK

- Brian Cournoyer
- Steven Greenfield
- Aimee Hemminger
- Dominick Profaci
- Ruth Quinn
- Julie Tresco

**ALSO PRESENT:**

- Maria Rice, Superintendent of Schools
- Michelle Martoni, Assistant Superintendent for Educational Programs
- Richard Linden, Assistant Superintendent for Business
- Meghan Febbie, Director of Pupil Personnel Services
- Kathleen Clark, Special Education Coordinator
- Barbara Clinton, Principal, New Paltz Central High School
- Dusti Callo, District Clerk
- Student Representative
- Members of the Public and Press

**ROLL CALL** The roll was called as reflected above.

ROLL CALL

**PLEDGE TO THE FLAG**

PLEDGE

**AGENDA CHANGES**

**AGENDA CHANGES**

Board President Brian Cournoyer announced the following changes to the agenda as amended by the addendum:

**Under NEW BUSINESS change the following items to reflect revised effective dates:**

**5.1 Board of Education Resignation of Trustee**

Recommendation - that the following resolution be approved: BE IT RESOLVED that the Board of Education of the New Paltz Central School district hereby accept the resignation of Trustee Timothy Rogers from the Board of Education effective May 31, 2015.

**5.2 Board Appointment of Board of Education Trustee**

Recommendation - that the following resolution be approved: BE IT RESOLVED that the Board of Education does hereby appoint Alison Easton to the Board of Education effective June 3, 2015 through June 30, 2015 to fill the vacancy created by the resignation of Timothy Rogers.

a) *Administration of Oath to New Board Member*

The District Clerk will administer the oath to the newly appointed member of the Board of Education:

**Alison Easton**

**Under NEW BUSINESS add the following item:**

**5.7 Request for Approval to Establish Student Scholarship Award**

Recommendation – that the following resolution be approved:

BE IT RESOLVED, that the New Paltz Central School District Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby approve the establishment of the “Warren, Frances and Marc J. Kennedy Scholarship Award” in the amount of \$500.00. The board further directs the District Clerk to send a letter of thanks to Karen Kennedy for her donation.

**5.8 Resolution to Adopt the Expedited Material Change to the District’s APPR Plan Document for Classroom Teachers and Building Principals Covered Under Education Law Section 3012-c**

BE IT RESOLVED, that the Board of Education hereby adopts the Expedited Material Change to its Annual Professional Performance Review (“APPR”) Plan for classroom teachers and building principals covered under Education Law Section 3012-c effective for the 2014-15 school year, in accordance with the provisions of Education Law Section 3012-c(2)(1).

**Under PERSONNEL (CONSENT AGENDA) add the following individual to Item 13.4:**

**13.4 Instructional Appointment-Substitutes**

<b>Name</b>	<b>Effective Dates</b>
Kathryn Burke	6/2/2015-6/30/2015

**Under PERSONNEL (CONSENT AGENDA) add the following items:**

**13.9 Recall from Preferred Eligibility List**

WHEREAS, there is a vacancy in the Childhood Education 1-6 tenure area and Heather Hopper is the most senior individual on the Childhood Education 1-6 tenure area preferred eligibility list;

BE IT RESOLVED, that Heather Hopper is hereby recalled from the Childhood Education 1-6 tenure area preferred eligibility list to the full-time position of Elementary Teacher effective May 2, 2015.

**13.10 Non-Instructional Resignation for the Purpose of Retirement**

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby accept the resignation of the following non-instructional employee for the purpose of retirement: Inez Simuro

BE IT RESOLVED, that the board hereby accept the resignation of Inez Simuro, Teacher Aide, for the purpose of retirement, effective at the close of business on June 30, 2015 as set forth in a letter presented to the Board of Education Clerk on June 1, 2015.

**13.11 Request for Approval of Administrative Internships-Unpaid**

Recommendation – that the following resolution be approved:

BE IT RESOLVED, that the New Paltz Central School District Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby appoint the following unpaid administrative interns from SUNY New Paltz:

<b>Name</b>	<b>Effective Date</b>
Alexandra Nneji	7/1/2015-8/28/2015
Keri Zurlini	6/4/2015-8/28/2015

**13.12 Instructional Leave of Absence**

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby approve an unpaid leave of absence for the following instructional employee:

<b>Name</b>	<b>Title</b>	<b>Effective Dates</b>
Susan Gruschow	Art Teacher	9/1/2015-6/23/2016

**13.13 Instructional Resignation**

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby accept the resignation of the following instructional employee:

<b>Name</b>	<b>Title</b>	<b>Effective Date</b>
Amy Crispino	Special Education Teacher	May 29, 2015

**Under OLD BUSINESS, ADD the following items:**

**14.1 First Reading of Policy 7420**

~~2012~~                      **2015**                      7420

Sports and the Athletic Program

**SUBJECT: SPORTS AND THE ATHLETIC PROGRAM**

Athletics are an integral part of a well-balanced educational program. Therefore, the Board supports within its resources a broad sports program with equal access for both males and females, with emphasis on maximum participation, through interscholastic and intramural activity. The District will comply with recommendations from the U.S. Department of Education's Office for Civil Rights (OCR) regarding Title IX equal opportunity for males and females in the District's total athletic program.

The interscholastic athletic program shall conform to the Regulations of the Commissioner of Education as well as the established rules of the New York State Public High Schools Athletic Association and the State Education Department.

Eligibility for interscholastic athletic competition requires that the students:

- a) Provide written parental/guardian consent;
- b) Pass satisfactorily the medical examination administered by the school physician/nurse practitioner/physician's assistant or the student's personal physician/nurse practitioner/physician's assistant who is licensed to practice in the State of New York. The school physician/nurse practitioner retains final approval on all physicals performed by the student's personal physician; and
- c) Meet the requirements for interscholastic competition as set forth by the Commissioner's Regulations and the New York State Public High School Athletic Association.

~~Selection/Classification Process~~ **ATHLETIC PLACEMENT PROCESS**

New York State ~~Selection/Classification~~ **Athletic Placement Process** is model program under Commissioner's Regulation Section 135.4(c)(7)(ii)(a)(4) that may be implemented at the discretion of all local school districts. It is not mandated. The Board chooses to make available the State Education Department's ~~Selection/Classification Program~~ **Athletic Placement Process** for students, including the following district requirements:

The Board recognizes that the New York State Education Department (NYSED)/ New York Public High School Athletic Association's (NYSPHSAA) ~~Section/Classification program~~ **Athletic Placement** Process was designed for mature and exceptionally skilled students to advance to a higher level of competition. The program is not to be used to fill positions on teams. It is aimed at the very few select students who can benefit from such placement because of their level of **Physical and Emotional** readiness and expertise. Only the exceptional athlete is permitted for classification to a higher level of competition. Based on this purpose the district's policy for eligibility to advance to a higher level of competition is as follows:

1. Students in seventh grade may not classify up to a high school team at any time if a Modified Program is offered in a given sport. Eighth graders who have successfully completed a year in a modified sport may attempt to classify up to JV.
2. If no JV level is offered only then may students attempt to qualify for the Varsity level.
3. Requests for ~~Section/Classification~~ **the Athletic Placement** Process may be generated from one or more of the following: Director of Athletics, Physical Education teacher, coach or member of the family in question.
4. In order to be eligible for advanced level of competition students must:
  - a. Be in good academic standing
  - b. Pass all components of the fitness and maturity assessment.
5. Students who satisfy the requirements of the ~~Section/Classification process~~ **Athletic Placement Process** in a particular sport may have to satisfy additional physical skills testing and/or maturity level ratings if they elect to participate in the ~~Section/Classification process~~ **Athletic Placement Process** for another sport. Physical skills testing and maturity level are sport specific. ~~Selection/Classification~~ **Athletic Placement** Process results are valid for the duration of a student's enrollment in the 7th and 8th grade for that particular sport.
6. A student who does not meet the criteria as a 7th grader to selectively classify to a higher level may try again as an 8th grader for that particular sport. A student who does not qualify as a 7th or 8th grader may still try out for any of these teams when he/she reaches 9th grade, the age/grade appropriate level for Junior Varsity (JV) and Varsity, without taking the ~~Selection/Classification~~ **Athletic Placement** Test.
7. A student may attempt to classify for one sport per season, Fall, Winter, Spring. Inability to qualify during one season does not preclude attempting to qualify during a subsequent season.
8. The Board directs the Superintendent to implement the procedures and maintain a file of those students deemed eligible as a result of the ~~Selection/Classification process~~ **Athletic Placement** Process and procedures.

### **Student Athletic Injuries**

No student should be allowed to practice or play in an athletic contest if he/she is suffering from an injury. The diagnosis of and prescription of treatment for injuries is strictly a medical matter and should under no circumstances be considered within the province of the coach. A coach's responsibility is to see that players injured during a practice or competition are given prompt and competent medical attention, a parent/guardian is notified, an incident report is filed with the respective health office, and that all details of a doctor's instructions concerning the student's functioning as a team member are carried out. No student will be allowed to practice or compete if there is a question whether he/she is in adequate physical condition.

A physician's certificate may be required before an athlete is permitted to return to practice or competition.

The District will take reasonable steps to see that physical risks to students participating in the interscholastic athletic program shall be kept at a minimum by:

- a) Requiring medical examinations of participants;
- b) Obtaining appropriately certified and/or licensed persons to coach all varsity, junior varsity, and modified games; and
- c) Ensuring that equipment is both safe and operative within approved guidelines.

Title IX of the Education Amendments of 1972, 20 United States Code (USC) Section 1681 et seq.

45 Code of Federal Regulations Part 86  
8 New York Code of Rules and Regulations (NYCRR) Section 135  
Commissioner’s Regulation Section 135.4(c)(7)(ii)(a)(4)  
Adopted: 7/16/08 Revised: 2/3/10, 11/3/10, 2/20/13

**14.2 First Reading of Policy 5515**

~~2008~~ ————— ~~5220~~ 2015 5515

1 of 6

Non-Instructional/Business operations

**SUBJECT: DISTRICT INVESTMENTS**

**Scope**

This investment policy applies to all monies and other financial resources available for investment by the New Paltz Central School District.

**Objectives**

The primary objectives of the School District's investment activities, in priority order:

- a) To conform with all applicable federal, state, and other legal requirements [legal];
- b) To adequately safeguard District fund and minimize risks;
- c) To provide sufficient liquidity to meet all operating requirements [liquidity]; and
- d) To obtain a reasonable rate or return [yield].

**Delegation of Authority**

The School District's responsibility for administration of the investment program consistent with this policy is delegated to the Business Manager and District Treasurer who shall establish written procedures for the operation of the investment program consistent with this policy. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates and other relevant information, and regulate the activities of subordinate employees.

**Prudence**

All participants in the investment process shall act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the School District to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal, as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity which could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

It is the policy of the New Paltz Central School District to diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling.

### **Internal Controls**

It is the policy of the School District for all monies collected by any officer or employee of the School District to remit all monies collected to the District Treasurer by the end of the week in which the money is collected or within the time period specified by law, whichever is shorter.

The District Treasurer shall be responsible for 1) establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition; and 2) that transactions are executed in accordance with the School District's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

### **Designation of Depositories**

The banks and trust companies authorized for deposit of School District monies are those stated in the minutes of the Board of Education's annual organizational meeting, held in July of each year.

### **Collateralizing of Deposits**

In accordance with the provisions of Section 10 and 11 of the General Municipal law, all deposits of the School District, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, shall be secured by one of the following:

- a) By a pledge of "eligible securities" with an aggregate "market value" as provided by Section 10 of the General Municipal law, equal to one hundred two percent (102%) of the aggregate amount of deposits from the categories designated in Appendix "A" to this policy.
  
- b) By an eligible "irrevocable letter of credit" issued by a qualified bank, other than the bank with the deposits in favor of the School District, for a term not to exceed ninety (90) days, with an aggregate value equal to one hundred forty percent (140%) of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
  
- c) By an eligible surety bond payable to the School District for an amount at least equal to one hundred two percent (102%) of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State whose claims paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

### **Safekeeping and Collateralization**

Eligible securities used for collateralizing deposits shall be held by the depository in a separate trust account and/or a third party bank or trust company, subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure School District deposits, together "with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the condition under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the School District to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the School District, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the New Paltz Central School District or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for the School District, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities with the School District. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating or a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the School District with a perfected interest in the securities.

### **Permitted Investments**

As authorized by Section 11 of the General Municipal law, the School District authorizes the District Treasurer to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs, in the following types of investments:

- a) Special time deposit accounts;

- b) Certificates of Deposit;
- c) Obligations of the United States of America;
- d) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- e) Obligations of the State of New York;
- f) Obligations issued pursuant to Sections 24.00 or 25.00 of the Local Finance Law (with approval of the State comptroller) by any municipality, school district or district corporation other than this School District;
- g) Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies, where the State statutes governing such entities or whose specific enabling legislation authorizes such investment;
- h) Certificates of Participation (COP's) issued pursuant to Section 109-b of the General Municipal law;
- i) Obligations of this School District, but only with any monies in a reserve fund established pursuant to Sections 6-d, 6-j, 6-l, 6-m or 6-n of the General Municipal Law.

All investment obligations shall be payable or redeemable at the option of the School District within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with proceeds of bonds or notes, shall be payable or redeemable, at the option of the School District, within two years of the date of purchase.

#### **Authorized Financial Institutions and Dealers**

The School District shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer.

All financial institutions with which the School District conducts business must be credit worthy. Banks shall provide their most recent consolidated Report of condition (Call Report) at the request of the School District. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Business Manager shall be responsible for evaluating the financial position and maintaining a list of proposed depositories, trading partners and custodians. Such list shall be evaluated at least annually.

#### **Purchase of Investments**

The District Treasurer is authorized to contract for the purchase of investments, as follows:

- a) Directly, including through a repurchase agreement from an authorized trading partner, provided, however, that repurchase agreements shall be with and/or through a commercial bank or trust company authorized to do business in New York State.
- b) By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5-G of the General Municipal Law, where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46 and the specific program has been authorized by the Board of Education.
- c) By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the Board of Education.

All purchased obligations, unless registered or inscribed in the name of the School District, shall be purchased through, delivered to, and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment, unless a written agreement or resolution otherwise provides. All such transactions shall be confirmed, in writing, to the School District by the bank or trust company. Any obligation held in the

custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in Section 10 of the General Municipal Law.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for the School District, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the School District with a perfected interest in the securities or, in the case of a repurchase agreement ownership of the underlying securities.

#### **Repurchase Agreements**

Repurchase agreements are authorized subject to the following restrictions:

- a) All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b) Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers through commercial banks or trust companies authorized to do business in New York State.
- c) Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- d) No substitution of securities will be allowed.
- e) The custodian shall be a part other than the trading partner.

This policy shall be reviewed and re-adopted at least annually or whenever new investment legislation becomes law, as staff capabilities change, or whenever external or internal issues warrant modification.

Education Law Sections 1604-a, 1723(a), 2503(1) and 3652  
General Municipal Law Section 39  
Local Finance Law Section 165

### **APPENDIX A SCHEDULE OF ELIGIBLE SECURITIES**

1. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
2. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
3. Obligations issued or fully insured or guaranteed by the State of New York; obligations issued by a municipal corporation, school district or district corporation of such State; or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies.
4. Obligations of counties, cities and other governmental entities of a state, other than the State of New York, having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
5. Commercial paper and bankers' acceptances issued by a bank, other than the bank, rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of no longer than sixty (60) days from the date they are pledged.
6. Zero coupon obligations of the United States government marketed as "Treasury strips."

Adopted: 7/16/08



Motion made Ruth Quinn and seconded by Dominick Profaci to accept the changes to the agenda as amended by the addendum. Motion carried 6 to 0 with 6 members voting.

## SPOTLIGHT ON PROGRAM

- Student Life Video-New Paltz High School Students

## SPOTLIGHT ON PROGRAM

## NEW BUSINESS

## NEW BUSINESS

### 5.1 Board of Education Resignation of Trustee

Motion made by Ruth Quinn and seconded by Dominick Profaci to approve the following:

Recommendation - that the following resolution be approved: BE IT RESOLVED that the Board of Education of the New Paltz Central School district hereby accept the resignation of Trustee Timothy Rogers from the Board of Education effective May 31, 2015.

Motion carried 6 to 0 with 6 members voting.

### 5.2 Board Appointment of Board of Education Trustee

Motion made by Ruth Quinn and seconded by Dominick Profaci to approve the following:

Recommendation - that the following resolution be approved: BE IT RESOLVED that the Board of Education does hereby appoint Alison Easton to the Board of Education effective June 3, 2015 through June 30, 2015 to fill the vacancy created by the resignation of Timothy Rogers.

Motion carried 6 to 0 with 6 members voting.

#### *b) Administration of Oath to New Board Member*

The District Clerk will administer the oath to the newly appointed member of the Board of Education: **Alison Easton**  
The District Clerk administered the Oath of Office to Alison Easton. The Board congratulated Ms. Easton and welcomed her to the Board of Education.

### 5.3 Request for Approval of Committee on Special Education Recommendations and Student Placements

Motion made by Dominick Profaci and seconded by Ruth Quinn to approve the following:

Recommendation - that the following resolution be approved: BE IT RESOLVED, that the Board of Education of the New Paltz Central School District approve the Committee on Special Education (CSE) and Committee on Pre-School Special Education (CPSE) recommendations and student placements: 12652, 13001, 13177, 12943, 12939, 13478, 12808, 14031, 13009, 13023, 13186, 13731, 12946, 13785, 13732, 13718, 12578, 12498, 12370, 13748, 8910, 13770, 8001, 9101, 10093, 9219, 8200, 10935, 10850, 9802, 8173, 10885, 2097, 10466, 10433, 12472, 10259, 10947, 10732, 12129, 12355, 12652, 13180, 14012, 12316, 13179, 11070, 10953, 12070, 12680, 10417, 10452, 13475, 11131, 13950

Motion carried 7 to 0 with 7 members voting.

### 5.4 Request for Approval of Health and Welfare Contract – Kingston City School District 2014-2015

Motion made by Dominick Profaci and seconded by Julie Tresco to approve the following:

Recommendation – that the following resolution be approved: BE IT RESOLVED that the Board of Education approve the Health and Welfare Contract, forwarded under separate cover, for the Kingston City School District for a total amount of \$9,971.00 for health and welfare services for the 2014-2015 school year for thirteen (13) children who reside in the New Paltz Central School District attending non-public schools in the Kingston City School District.

Motion carried 7 to 0 with 7 members voting.

### 5.5 Request for Approval of Health and Welfare Contract – East Ramapo CSD 2014-2015

Motion made by Dominick Profaci and seconded by Ruth Quinn to approve the following:

Recommendation – that the following resolution be approved: BE IT RESOLVED that the Board of Education approve the Health and Welfare Contract, forwarded under separate cover, for the East Ramapo Central School District for a total amount of \$3,606.55 for health and welfare services for the 2014-2015 school year for five (5) children who reside in the New Paltz Central School District attending non-public schools in the East Ramapo Central School District.

Motion carried 7 to 0 with 7 members voting.

### 5.6 Request for Approval of Automotive Diesel Fuel Bid

Motion made by Ruth Quinn and seconded by Julie Tresco to approve the following:

BE IT RESOLVED that the Board of Education award the Diesel Fuel Bid to East River Energy for marketer differential prices of \$0.103 for Premium Diesel and \$0.2500 for Kerosene.

Motion carried 7 to 0 with 7 members voting.

**5.7 Request for Approval to Establish Student Scholarship Award**

Motion made by Dominick Profaci and seconded by Julie Tresco to approve the following:

Recommendation – that the following resolution be approved:

BE IT RESOLVED, that the New Paltz Central School District Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby approve the establishment of the “Warren, Frances and Marc J. Kennedy Scholarship Award” in the amount of \$500.00. The board further directs the District Clerk to send a letter of thanks to Karen Kennedy for her donation.

Motion carried 7 to 0 with 7 members voting.

**5.8 Resolution to Adopt the Expedited Material Change to the District’s APPR Plan Document for Classroom Teachers and Building Principals Covered Under Education Law Section 3012-c**

Motion made by Dominick Profaci and seconded by Ruth Quinn to approve the following:

BE IT RESOLVED, that the Board of Education hereby adopts the Expedited Material Change to its Annual Professional Performance Review (“APPR”) Plan for classroom teachers and building principals covered under Education Law Section 3012-c effective for the 2014-15 school year, in accordance with the provisions of Education Law Section 3012-c(2)(1).

Motion carried 7 to 0 with 7 members voting. The board expressed their congratulations and thanks to Superintendent Maria Rice and Assistant Superintendent Michelle Martoni for their hard work on the APPR plan.

**PUBLIC COMMENTS**

**PUBLIC COMMENT**

None.

**STUDENT REPRESENTATIVE REPORT**

**STUDENT REP**

- Student Representative-Kara Mattsen

Student representative, Kara Mattsen reported on AP Exams, Student Recognition Awards, the Spring Concert and Art Show, the Science Symposium, the Girls Football game taking place on June 8, 2015, Regents and Final Exams, the Senior Ball and the Senior Trip.

**SUPERINTENDENT’S REPORTS & DISCUSSION ITEMS**

**SUPT REPORT**

- SUPERINTENDENT’S COMMENTS

Superintendent, Maria Rice announced that exit poll results were available from the May 19, 2015 Budget Vote and Board Elections. Members of the PIGLETS presented the results to the Board.

Superintendent, Maria Rice shared with the board several student accolades as well as the New Paltz High School being named one of the top ranked high schools in the State and the Nation. Mrs. Rice also informed the Board about the scheduled dates of the NYSSBA Convention in October of 2015 and that the budget will allow the District to send two members. She also asked the Board to consider who among them will plan to attend the convention.

- SUPERINTENDENT’S REPORTS

- Special Education End of Year Data and Status Report Data as of 5/15/15  
Meghan Febbie, Director of Pupil Personnel Services

**BOARD COMMUNICATIONS**

**BOARD COMMUNICATION**

- Capital Project Update-Bill Wisbauer, TetraTech and Luis Rodriguez, The Palombo Group
- Summer Vacation Schedule
- Grade 3 Math Field Test

Following Board discussion regarding grade 3 and grade 6 field testing, a motion was made by Brian Cournoyer and seconded by Ruth Quinn to approve the following resolution:

BE IT RESOLVED, that the Board of Education of the New Paltz Central School District hereby directs the Superintendent of Schools not to administer the grade 3 and the grade 6 field tests. The Board further directs the Superintendent of Schools to return the field testing materials to the New York State Education Department indicating not administered.

**COMMITTEE REPORTS**

**CMTE REPORTS**

None

**MINUTES OF MEETING**

**MINUTES**

Motion made by Dominick Profaci and seconded by Ruth Quinn that the Board of Education approve the following resolution:

BE IT RESOLVED: that the New Paltz Central Schools Board of Education accept the minutes of the Regular Business Meeting of May 20, 2015. Motion carried 6 yes and 1 abstention, with 7 members voting. Alison Easton abstained.

**FINANCIAL REPORTS**

**FINANCIAL REPORTS**

None

**PERSONNEL (CONSENT AGENDA)**

**PERSONNEL**

Motion made by Ruth Quinn and seconded by Steven Greenfield that the Board of Education approve the following resolution:

**13.1 Instructional Resignation for the Purpose of Retirement**

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby accept the resignation, of the following instructional employee for the purpose of retirement: Joanne Dingee

BE IT RESOLVED that the board hereby accept the resignation, of Joanne Dingee, Reading Teacher, for the purpose of retirement, effective at the close of business on June 30, 2015 as set forth in a letter presented to the Board of Education Clerk on May 14, 2015.

The board thanked Ms. Dingee for her years of service to the District. Motion carried 7 to 0 with 7 members voting.

**13.2 Instructional Resignation for the Purpose of Retirement**

Motion made by Dominick Profaci and seconded by Aimee Hemminger that the Board of Education approve the following resolution:

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby accept the resignation of the following instructional employee for the purpose of retirement: Denise Rega-Sanchez

BE IT RESOLVED that the board hereby accept the resignation of Denise Rega-Sanchez, Elementary Teacher, for the purpose of retirement, effective at the close of business on June 30, 2015 as set forth in a letter presented to the Board of Education Clerk on May 14, 2015.

The board thanked Ms. Rega-Sanchez for her years of service to the District. Motion carried 7 to 0 with 7 members voting.

**13.3 Instructional Resignation for the Purpose of Retirement**

Motion made by Dominick Profaci and seconded by Aimee Hemminger that the Board of Education approve the following resolution:

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby accept the resignation of the following instructional employee for the purpose of retirement: Carol Ucci

BE IT RESOLVED that the board hereby accept the resignation of Carol Ucci, Reading Teacher, for the purpose of retirement, effective at the close of business on June 30, 2015 as set forth in a letter presented to the Board of Education Clerk on May 20, 2015.

The board thanked Ms.Ucci for her years of service to the District. Motion carried 7 to 0 with 7 members voting.

**13.4 Instructional Appointment-Substitutes**

Motion made by Dominick Profaci and seconded by Julie Tresco that the Board of Education approve the following resolutions, items 13.4 through 13.9:

Recommendation that the New Paltz Central School District Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby appoint the following substitute teachers with remuneration as per rates established at the July 2, 2014 Organizational Meeting:

<b>Name</b>	<b>Effective Dates</b>
Laura Sorrentino	6/4/15-6/30/15
Kathryn Burke	6/2/2015-6/30/2015

**13.5 Request for Approval of Salaries for Managerial/Confidential Employees**

BE IT RESOLVED that the Board hereby approves salary increases for managerial/confidential employees, whose terms and conditions of employment are not covered under collective bargaining agreements, as set for in a memorandum from the Assistant Superintendent for Business to the Superintendent and Board of Education, dated May 20, 2015 for the school years 2015-16 through 2017-18 as set forth in said memorandum, but subject to revision annually by each successor Board during the month of July for the final two years. A copy of said memorandum, as presented to the Board at this meeting, shall be incorporated by reference within the minutes of this meeting.

**13.6 Extended School Year Personnel**

Recommendation that the New Paltz Central School Board of Education upon the recommendation of Maria Rice, Superintendent of Schools, does hereby appoint, as needed, the following employees effective July 6, 2015 through August 14, 2015:

**Extended School Year**

<u>Name</u>	<u>Title</u>
Kristian Anderson	Special Education Teacher
Brandi Keyser	Special Education Teacher
Jill Christensen	Special Education Teacher
Melissa Manning	Special Education Teacher
Amanda Rivero	Special Education Teacher
Daniel Monheit	Special Education Teacher
Lorraine Lavery	Special Education Teacher
Jill Christensen	Substitute Special Education Teacher
John Kelly	Substitute Special Education Teacher
Daniel Monheit	Substitute Special Education Teacher
Amanda Rivero	Substitute Special Education Teacher
Cindy Valdina	Certified Occupational Therapy Assistant
Barbara D’Amore	Front Desk Monitor
Renee Reynolds	Social Worker
Justin Finnegan	Speech-Language Pathologist/Teacher of the Deaf and H.I.
John Kelly	Teacher of Visually Impaired/Orientation and Mobility Therapist

**13.7 Administrative Summer School Appointment**

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent, does hereby appoint the following administrative employee at a salary of \$6,500, effective July 6, 2015 - August 14, 2015.

<u>Name</u>	<u>Title</u>
Meryle Lederer	Summer School Principal

**13.8 Non-Instructional Appointments**

The New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby appoint the following employees:

<u>Name</u>	<u>Title</u>	<u>Effective Date</u>	<u>Salary</u>
Mallory Suarez	Sub. School Registered Nurse	5/26/2015	\$100/day
Kristin Hermance	Sub. School Bus Driver	5/20/2015	\$20.00/hr

**13.9 Recall from Preferred Eligibility List**

WHEREAS, there is a vacancy in the Childhood Education 1-6 tenure area and Heather Hopper is the most senior individual on the Childhood Education 1-6 tenure area preferred eligibility list;  
 BE IT RESOLVED, that Heather Hopper is hereby recalled from the Childhood Education 1-6 tenure area preferred eligibility list to the full-time position of Elementary Teacher effective May 2, 2015.  
 Motion to approve items 13.4 through 13.9 carried 7 to 0 with 7 members voting.

**13.10 Non-Instructional Resignation for the Purpose of Retirement**

Motion made by Alison Easton and seconded by Steven Greenfield that the Board of Education approve the following resolution:

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby accept the resignation of the following non-instructional employee for the purpose of retirement: Inez Simuro

BE IT RESOLVED, that the board hereby accept the resignation of Inez Simuro, Teacher Aide, for the purpose of retirement, effective at the close of business on June 30, 2015 as set forth in a letter presented to the Board of Education Clerk on June 1, 2015.

The board thanked Ms. Simuro for her years of service to the District. Motion carried 7 to 0 with 7 members voting.

**13.11 Request for Approval of Administrative Internships-Unpaid**

Motion made by Aimee Hemminger and seconded by Ruth Quinn that the Board of Education approve the following resolutions, items 13.11 through 13.13:

Recommendation – that the following resolution be approved:

BE IT RESOLVED, that the New Paltz Central School District Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby appoint the following unpaid administrative interns from SUNY New Paltz:

<b>Name</b>	<b>Effective Date</b>
Alexandra Nneji	7/1/2015-8/28/2015
Keri Zurlini	6/4/2015-8/28/2015

**13.12 Instructional Leave of Absence**

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby approve an unpaid leave of absence for the following instructional employee:

<b>Name</b>	<b>Title</b>	<b>Effective Dates</b>
Susan Gruschow	Art Teacher	9/1/2015-6/23/2016

**13.13 Instructional Resignation**

Recommendation that the New Paltz Central Schools Board of Education, upon the recommendation of Maria C. Rice, Superintendent of Schools, does hereby accept the resignation of the following instructional employee:

<b>Name</b>	<b>Title</b>	<b>Effective Date</b>
Amy Crispino	Special Education Teacher	May 29, 2015

Motion carried 7 to 0 with 7 members voting.

**OLD BUSINESS**

OLD BUSINESS

**14.1 First Reading of Policy 7420**

Motion made by Ruth Quinn and seconded by Julie Tresco that the Board of Education approve the following:

~~2012~~                      **2015**      7420

Sports and the Athletic Program

**SUBJECT: SPORTS AND THE ATHLETIC PROGRAM**

Athletics are an integral part of a well-balanced educational program. Therefore, the Board supports within its resources a broad sports program with equal access for both males and females, with emphasis on maximum participation, through interscholastic and intramural activity. The District will comply with recommendations from the U.S. Department of Education's Office for Civil Rights (OCR) regarding Title IX equal opportunity for males and females in the District's total athletic program.

The interscholastic athletic program shall conform to the Regulations of the Commissioner of Education as well as the established rules of the New York State Public High Schools Athletic Association and the State Education Department.

Eligibility for interscholastic athletic competition requires that the students:

- a) Provide written parental/guardian consent;
- b) Pass satisfactorily the medical examination administered by the school physician/nurse practitioner/physician's assistant or the student's personal physician/nurse practitioner/physician's assistant who is licensed to practice in the State of New York. The school physician/nurse practitioner retains final approval on all physicals performed by the student's personal physician; and
- c) Meet the requirements for interscholastic competition as set forth by the Commissioner's Regulations and the New York State Public High School Athletic Association.

~~Selection/Classification Process~~ **ATHLETIC PLACEMENT PROCESS**

New York State ~~Selection/Classification~~ **Athletic Placement Process** is model program under Commissioner's Regulation Section 135.4(c)(7)(ii)(a)(4) that may be implemented at the discretion of all local school districts. It is not mandated. The

Board chooses to make available the State Education Department's ~~Selection/Classification Program~~ **Athletic Placement Process** for students, including the following district requirements:

The Board recognizes that the New York State Education Department (NYSED)/ New York Public High School Athletic Association's (NYSPHSAA) ~~Section/Classification program~~ **Athletic Placement Process** was designed for mature and exceptionally skilled students to advance to a higher level of competition. The program is not to be used to fill positions on teams. It is aimed at the very few select students who can benefit from such placement because of their level of **Physical and Emotional** readiness and expertise. Only the exceptional athlete is permitted for classification to a higher level of competition. Based on this purpose the district's policy for eligibility to advance to a higher level of competition is as follows:

1. Students in seventh grade may not classify up to a high school team at any time if a Modified Program is offered in a given sport. Eighth graders who have successfully completed a year in a modified sport may attempt to classify up to JV.
2. If no JV level is offered only then may students attempt to qualify for the Varsity level.
3. Requests for ~~Section/Classification~~ **the Athletic Placement Process** may be generated from one or more of the following: Director of Athletics, Physical Education teacher, coach or member of the family in question.
4. In order to be eligible for advanced level of competition students must:
  - a. Be in good academic standing
  - b. Pass all components of the fitness and maturity assessment.
5. Students who satisfy the requirements of the ~~Section/Classification process~~ **Athletic Placement Process** in a particular sport may have to satisfy additional physical skills testing and/or maturity level ratings if they elect to participate in the ~~Section/Classification process~~ **Athletic Placement Process** for another sport. Physical skills testing and maturity level are sport specific. ~~Section/Classification~~ **Athletic Placement Process** results are valid for the duration of a student's enrollment in the 7th and 8th grade for that particular sport.
6. A student who does not meet the criteria as a 7th grader to selectively classify to a higher level may try again as an 8th grader for that particular sport. A student who does not qualify as a 7th or 8th grader may still try out for any of these teams when he/she reaches 9th grade, the age/grade appropriate level for Junior Varsity (JV) and Varsity, without taking the ~~Selection/Classification~~ **Athletic Placement Test**.
7. A student may attempt to classify for one sport per season, Fall, Winter, Spring. Inability to qualify during one season does not preclude attempting to qualify during a subsequent season.
8. The Board directs the Superintendent to implement the procedures and maintain a file of those students deemed eligible as a result of the ~~Selection/Classification process~~ **Athletic Placement Process** and procedures.

### **Student Athletic Injuries**

No student should be allowed to practice or play in an athletic contest if he/she is suffering from an injury. The diagnosis of and prescription of treatment for injuries is strictly a medical matter and should under no circumstances be considered within the province of the coach. A coach's responsibility is to see that players injured during a practice or competition are given prompt and competent medical attention, a parent/guardian is notified, an incident report is filed with the respective health office, and that all details of a doctor's instructions concerning the student's functioning as a team member are carried out. No student will be allowed to practice or compete if there is a question whether he/she is in adequate physical condition.

A physician's certificate may be required before an athlete is permitted to return to practice or competition.

The District will take reasonable steps to see that physical risks to students participating in the interscholastic athletic program shall be kept at a minimum by:

- a) Requiring medical examinations of participants;
- b) Obtaining appropriately certified and/or licensed persons to coach all varsity, junior varsity, and modified games; and

c) Ensuring that equipment is both safe and operative within approved guidelines.

Title IX of the Education Amendments of 1972, 20 United States Code (USC) Section 1681 et seq.  
45 Code of Federal Regulations Part 86  
8 New York Code of Rules and Regulations (NYCRR) Section 135  
Commissioner’s Regulation Section 135.4(c)(7)(ii)(a)(4)  
Adopted: 7/16/08 Revised: 2/3/10, 11/3/10, 2/20/13  
Motion carried 7 to 0 with 7 members voting.

**14.2 First Reading of Policy 5515**

Motion made by Dominick Profaci and seconded by Alison Easton that the Board of Education approve the following:

2008 ————— 5220 2015 5515

1 of 6

Non-Instructional/Business operations

**SUBJECT: DISTRICT INVESTMENTS**

**Scope**

This investment policy applies to all monies and other financial resources available for investment by the New Paltz Central School District.

**Objectives**

The primary objectives of the School District's investment activities, in priority order:

- e) To conform with all applicable federal, state, and other legal requirements [legal];
- f) To adequately safeguard District fund and minimize risks;
- g) To provide sufficient liquidity to meet all operating requirements [liquidity]; and
- h) To obtain a reasonable rate or return [yield].

**Delegation of Authority**

The School District's responsibility for administration of the investment program consistent with this policy is delegated to the Business Manager and District Treasurer who shall establish written procedures for the operation of the investment program consistent with this policy. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, transaction dates and other relevant information, and regulate the activities of subordinate employees.

**Prudence**

All participants in the investment process shall act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the School District to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal, as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity which could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

It is the policy of the New Paltz Central School District to diversify its deposits and investments by financial institution, by investment instrument and by maturity scheduling.

### **Internal Controls**

It is the policy of the School District for all monies collected by any officer or employee of the School District to remit all monies collected to the District Treasurer by the end of the week in which the money is collected or within the time period specified by law, whichever is shorter.

The District Treasurer shall be responsible for 1) establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition; and 2) that transactions are executed in accordance with the School District's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

### **Designation of Depositories**

The banks and trust companies authorized for deposit of School District monies are those stated in the minutes of the Board of Education's annual organizational meeting, held in July of each year.

### **Collateralizing of Deposits**

In accordance with the provisions of Section 10 and 11 of the General Municipal law, all deposits of the School District, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, shall be secured by one of the following:

- d) By a pledge of "eligible securities" with an aggregate "market value" as provided by Section 10 of the General Municipal law, equal to one hundred two percent (102%) of the aggregate amount of deposits from the categories designated in Appendix "A" to this policy.
  
- e) By an eligible "irrevocable letter of credit" issued by a qualified bank, other than the bank with the deposits in favor of the School District, for a term not to exceed ninety (90) days, with an aggregate value equal to one hundred forty percent (140%) of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
  
- f) By an eligible surety bond payable to the School District for an amount at least equal to one hundred two percent (102%) of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State whose claims paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

### **Safekeeping and Collateralization**

Eligible securities used for collateralizing deposits shall be held by the depository in a separate trust account and/or a third party bank or trust company, subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure School District deposits, together "with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the condition under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the School District to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the School District, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the New Paltz Central School District or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for the School District, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities with the School District. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating or a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the School District with a perfected interest in the securities.



**Permitted Investments**

As authorized by Section 11 of the General Municipal law, the School District authorizes the District Treasurer to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs, in the following types of investments:

- j) Special time deposit accounts;
- k) Certificates of Deposit;
- l) Obligations of the United States of America;
- m) Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- n) Obligations of the State of New York;
- o) Obligations issued pursuant to Sections 24.00 or 25.00 of the Local Finance Law (with approval of the State comptroller) by any municipality, school district or district corporation other than this School District;
- p) Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies, where the State statutes governing such entities or whose specific enabling legislation authorizes such investment;
- q) Certificates of Participation (COP's) issued pursuant to Section 109-b of the General Municipal law;
- r) Obligations of this School District, but only with any monies in a reserve fund established pursuant to Sections 6-d, 6-j, 6-l, 6-m or 6-n of the General Municipal Law.

All investment obligations shall be payable or redeemable at the option of the School District within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with proceeds of bonds or notes, shall be payable or redeemable, at the option of the School District, within two years of the date of purchase.

**Authorized Financial Institutions and Dealers**

The School District shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer.

All financial institutions with which the School District conducts business must be credit worthy. Banks shall provide their most recent consolidated Report of condition (Call Report) at the request of the School District. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Business Manager shall be responsible for evaluating the financial position and maintaining a list of proposed depositories, trading partners and custodians. Such list shall be evaluated at least annually.

**Purchase of Investments**

The District Treasurer is authorized to contract for the purchase of investments, as follows:

- d) Directly, including through a repurchase agreement from an authorized trading partner, provided, however, that repurchase agreements shall be with and/or through a commercial bank or trust company authorized to do business in New York State.
- e) By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5-G of the General Municipal Law, where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46 and the specific program has been authorized by the Board of Education.
- f) By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the Board of Education.

All purchased obligations, unless registered or inscribed in the name of the School District, shall be purchased through, delivered to, and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment, unless a written agreement or resolution otherwise provides. All such transactions shall be confirmed, in writing, to the School District by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in Section 10 of the General Municipal Law.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for the School District, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the School District with a perfected interest in the securities or, in the case of a repurchase agreement ownership of the underlying securities.

### **Repurchase Agreements**

Repurchase agreements are authorized subject to the following restrictions:

- f) All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- g) Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers through commercial banks or trust companies authorized to do business in New York State.
- h) Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- i) No substitution of securities will be allowed.
- j) The custodian shall be a part other than the trading partner.

This policy shall be reviewed and re-adopted at least annually or whenever new investment legislation becomes law, as staff capabilities change, or whenever external or internal issues warrant modification.

Education Law Sections 1604-a, 1723(a), 2503(1) and 3652  
General Municipal Law Section 39  
Local Finance Law Section 165

## **APPENDIX A SCHEDULE OF ELIGIBLE SECURITIES**

1. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
2. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
3. Obligations issued or fully insured or guaranteed by the State of New York; obligations issued by a municipal corporation, school district or district corporation of such State; or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies.
4. Obligations of counties, cities and other governmental entities of a state, other than the State of New York, having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

5. Commercial paper and bankers' acceptances issued by a bank, other than the bank, rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of no longer than sixty (60) days from the date they are pledged.

6. Zero coupon obligations of the United States government marketed as "Treasury strips."

Adopted: 7/16/08

Motion carried 7 to 0 with 7 members voting.

**OTHER DISCUSSION OTHER DISCUSSION**

Board member Steven Greenfield announced that the NYSSBA Resolution submission deadline is scheduled for August 3, 2015 and asked that discussion to review the proposed resolutions be placed on the comeback list for the July 8, 2015 Board of Education business meeting. The board clerk was directed to put the NYSSBA Resolution discussion on the comeback list for the July 8, 2015 business meeting agenda.

**PUBLIC COMMENTS**

None.

PUBLIC COMMENT

**ADJOURN**

Motion made by Dominick Profaci and seconded by Alison Easton that the Board adjourn at 8:40 PM.

Motion carried 7 to 0 with 7 members voting.

ADJOURN

Respectfully submitted,

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Dusti Callo  
District Clerk