

Special Board Meeting Held at Knickerbacker M.S. Auditorium on Monday, May 10, 2010 at 7:00 p.m.

Meeting was called to order at 7:00 p.m.

**EXTRACT OF MINUTES OF MEETING OF THE BOARD OF EDUCATION ADOPTING
A RESOLUTION RELATING TO A CERTAIN FINANCING AGREEMENT**

At a meeting of the Board of Education of the Lansingburgh Central School District, Troy, New York, duly held on the 10th day of May, 2010:

Present: Mary Sweeney, President; Susan Farrell, Vice President; P.J. Higgitt; Karlene Gamble; Edward McDonough; Jason Shover; and Kelley Bristol

Absent: None

Mary Sweeney presented the following resolution and moved that it be adopted:

**RESOLUTION OF BOARD OF EDUCATION OF THE
LANSINGBURGH CENTRAL SCHOOL DISTRICT DATED MAY
10, 2010 AUTHORIZING THE EXECUTION AND DELIVERY OF
A FINANCING AGREEMENT BETWEEN THE SCHOOL
DISTRICT AND THE DORMITORY AUTHORITY OF THE
STATE OF NEW YORK AND DOCUMENTS RELATING
THERE TO AND APPROVING CERTAIN INFORMATION
RELATING TO THE SCHOOL DISTRICT.**

WHEREAS, the qualified voters of the Lansingburgh Central School District, Troy, New York (the "School District"), at special School District meetings duly held on the 5th day of December, 2006 and on the 26th day of February, 2008, duly approved propositions authorizing the issuance of serial general obligation bonds in an aggregate principal amount not to exceed \$9,900,000 and \$2,900,000, respectively, to finance the reconstruction of various School District buildings, including site work, and the acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such reconstructed buildings are to be used (collectively, the "Projects"), the expenditure of such sums for such purposes and the levy of the necessary taxes therefore, taking into account State aid received, to be levied and collected in annual installments in such years and in such amounts as may be determined by the Board of Education; and

WHEREAS, on December 19, 2006 and March 24, 2009, the Board of Education duly adopted bond resolution (collectively, the "Bond Resolutions") authorizing the issuance of up to \$9,900,000 and \$2,900,000, respectively, aggregate principal amount of serial general obligation bonds of the School District (collectively, the "Bonds") to finance the Projects; and

WHEREAS, the Board of Education has determined, upon the recommendation of its financial advisor, that it is in the best interest of the School District to finance the costs of the Projects by means of a loan for such purpose obtained from the Dormitory Authority of the State of New York ("DASNY") through DASNY's School District's Revenue Bond Financing Program (the "Program") and to pledge the Bonds to secure such loan; and

WHEREAS, DASNY is requiring as a condition to making the loan that the School District enter into a Financing Agreement dated as of May 1, 2010 between DASNY and the School District (the "Financing Agreement") and that certain information relating to the School District set forth in Appendix "C" ("Appendix C") to the Preliminary Official Statement and the Official Statement being prepared by DASNY in connection with the sale of bonds by DASNY to fund the Program be approved;

NOW, THEREFORE, be it resolved by the Board of Education of the Lansingburgh Central School District as follows:

Section 1. The form and substance of the Financing Agreement, including, without limitation, the exhibits thereto which are to be executed by the School District, are hereby approved. The President of the Board of Education is hereby authorized and directed, on behalf of the School District, to execute and deliver the Financing Agreement, including, without limitation, the exhibits thereto which are to be executed and delivered by the School District (including the Letter of Representations), in substantially the forms thereof presented to this meeting, with such changes, variations, omissions and insertions thereto, as the President shall approve, the execution thereof by the President to conclusive evidence of such approval.

Section 2. The form and substance of the information in Appendix C relating to the School District (in substantially the form presented to this meeting) are hereby approved. Such information is hereby authorized to be included in the Preliminary Official Statement and the Official Statement prepared by DASNY.

Section 3. The President of the Board of Education is hereby authorized for, and in the name and on behalf of, the School District to do all acts and things required or provided for by the provisions of the Financing Agreement, including, without limitation, the exhibits thereto, and to execute and deliver such additional certificates, instruments and documents and to do all such further acts and things as may be necessary or, in the opinion of the President, desirable and proper to effectuate the purposes of this resolution and to cause compliance by the School District with all the terms, covenants and provisions of the Financing Agreement, including, without limitation, the exhibits thereto, binding upon the School District.

Section 4. The provisions of this resolution are intended to be, and shall be, in addition to, and not a limitation on, the provisions of the Bond Resolutions.

Section 5. This resolution shall take effect immediately.

The Motion, having been duly seconded by Paul J. Higgitt was adopted and the following votes were cast:

AYES:

NAYS:

Mary Sweeney
Susan Farrell
Paul J. Higgitt
Karlene Gamble
Edward McDonough
Jason Shover
Kelley Bristol

7 Ayes Motion Carried

There being no further business to come before the Board, Mrs. Sweeney asked for a motion to adjourn.

A motion was made by Mr. Higgitt and seconded by Mrs. Bristol to adjourn the meeting.

7 Ayes Motion Carried

The meeting was adjourned at 7:08 p.m.

Theresa A. Broderick, District Clerk

IV. Motion to Adjourn
