

WEST BABYLON UNION FREE SCHOOL DISTRICT  
WEST BABYLON, NEW YORK

REGULAR MEETING

BOARD OF EDUCATION  
BOARD ROOM - ADMINISTRATION BUILDING

TUESDAY - JULY 27, 2010

AGENDA

The order of business at all regular meetings shall be as follows:

1. Call to order by presiding officer
2. Pledge of Allegiance to The Flag [7:00 P.M. - Meeting Convenes Followed by Student Presentation(s) and/or Executive Session]  
[8:30 P.M. - Public Session Resumes Beginning with Item #3]
3. Approval of minutes of previous meeting(s): Organization Meeting: July 6, 2010
4. Statement of the Board and/or Superintendent
5. Statement of West Babylon Teachers' Association Representatives
6. Statement of School Administrators' Association Representatives
7. Statement of C.S.E.A. Representatives
8. Statement of Student Association Representatives
9. Statement of PTA Council Representatives
10. Statement of Residents re: agenda items [15 minutes-limited to 3 minutes per speaker]\*
11. Report of the Superintendent and/or Educational Presentation
12. Business Agenda [**\*\*Consent Agenda Items**]
  - A. **BOARD OF EDUCATION**
    - \*\* (R) Adoption of 2010-2011 District Goals (Res. #BE-1)
    - \*\* (R) Adoption of 2010-2011 Board Goals (Res. #BE-2)
    - \*\* (R) Adoption of 2010-2011 Superintendent's Goals (Res. #BE-3)
    - \*\* (R) Adoption of Revised 2010-2011 School District Calendar (Res. #BE-4)
    - \*\* (R) Approval of Agencies to provide Health and Special Education Services to West Babylon School District Resident Students (Res. #BE-5)
  - B. **PERSONNEL**
    - \*\* (R) 10-P-02 Professional Personnel
    - \*\* (R) 10-C-02 Civil Service Personnel (Res. #PE-1)

**C. FINANCE**

- \*\* (R) Revised Authorization to Draw Emergency Checks Resolution (Res. #FI-1)
- \*\* (R) School District Calendar Printing Modification (Res. #FI-2)
- \*\* (R) Approval of Sole Source Provider (Res. #FI-3)
- \*\* (R) Acceptance of Donations (Res. #FI-4 through Res. #FI-5)
- \*\* (R) Long Island School Nutrition Directors Association Coop Bid (Res. #FI-6)

**D. CURRICULUM**

- \*\* (R) Declaration of Obsolete Fourth Grade Books (Res. #CU-1)

**E. FACILITIES**

- \*\* (R) Declaration of Obsolete Equipment (Res. #FA-1)

13. Policy Review:
  - A. Board Review - Investments (Second Time Discussion) (File:DG)
14. Board of Education Committee Reports
15. Strategic Plan Update
16. Old Business
17. New Business
18. Statements of Residents re: other district items [15 minutes-limited to 3 minutes per speaker]\*
19. Adjournment [This should take place by 11:00 P.M.]

\*Per Board Policy 1230: The Board of Education encourages participation of residents at open Board meetings. The President of the Board shall ask for brief statements from residents and set a time limit (three minutes per resident) on such statements. To allow for public participation, a period not to exceed 15 minutes shall be set aside during the first and last part of each Board meeting. The President shall be responsible for the orderly conduct of the meeting and shall rule on such matters as the time to be allowed for public discussion and the appropriateness of the subject being presented. The President shall have the right to discontinue any presentation which violates this policy. Residents wishing to speak should identify themselves, their address, any organization they may be representing at the meeting, and the topic they wish to discuss. Statements during the first part of the meeting will relate to agenda items. Statements during the second part of the meeting will relate to other district matters.

WEST BABYLON UNION FREE SCHOOL DISTRICT  
WEST BABYLON, NEW YORK

REGULAR MEETING

BOARD OF EDUCATION  
BOARD ROOM - ADMINISTRATION BUILDING

TUESDAY, JULY 27, 2010

**RESOLUTIONS**

**BOARD OF EDUCATION**

\*\*\*BE-1

RESOLVED: that the 2010-2011 District Goals, are adopted, as follows:

**DISTRICT GOALS 2010-2011**

1. **Commit to a district-wide comprehensive long range strategic plan with measurable goals & objectives that are evaluated annually**
  2. **Provide a rigorous and relevant instructional and co-curricular program for the purpose of raising student achievement to prepare students with skills for 21<sup>st</sup> century expectations**
  3. **Develop communication methods to enhance relationships between the school district and the community**
  4. **Maintain and enhance fiscal stability**
  5. **Increase the use of technology throughout the school district**
  6. **Recruit, develop and retain talented, qualified staff and educational leaders**
  7. **Provide safe, healthy and well-maintained facilities**
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\*\*\*BE-2

RESOLVED: that the 2010-2011 Board Goals, are adopted, as follows:

**BOARD GOALS 2010-2011**

1. **Monitor progress of the district's strategic plan**
  - a. Establish measurable goals & objectives that are evaluated periodically
  - b. Portions of the strategic plan will be discussed at each Board meeting (1.1.3)
2. **Commit to continued Board trustee staff development**
  - a. The Board of Education will attend professional development programs in order to remain current in the governance of the district. (1.2.2)
3. **Develop communication methods to enhance relationships between the school district and the community (2.1)**

\*\*#BE-3

RESOLVED: that the 2010-2011 Superintendent's Goals, are adopted, as follows:

**SUPERINTENDENT'S GOALS 2010-2011**

- 1. Provide oversight of the district's strategic plan**
  - a. Establish a district-wide process for evaluating progress toward successful completion of system wide goals (1.3)
  - b. Work in cooperation with the Board of Education to set benchmarks and measurable goals & objectives through the establishment of a data dashboard
  - c. At all meetings of existing district committees (BOE, SQT, SMT, SMC, SQRC, etc.), strategic planning will be an agenda item (1.1.3)
  
- 2. Maintain fiscal stability that addresses the needs of the district while balancing the community's commitment in difficult financial times**
  - a. Make budget information more user-friendly and readily accessible to the community (3.1.1)
  - b. Examine the impact of declining enrollment (3.1.4)
  - c. Based upon the analysis of reserves, make recommendations for the future use of reserves, the redistribution of reserves, and the possible creation of new reserve categories (3.1.2.10)
  
- 3. To insure the successful re-building of South Bay School**
  - a. Oversee the successful coordination of the architect, State Education Department, contractor, and insurance provider
  - b. Insure the delivery of information to all stakeholder groups (Board of Education, Staff, Community and South Bay Parents)
  - c. Insure a successful September, 2011 opening

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\*\*#BE-4

RESOLVED: that the 2010-2011 School District Calendar be revised, as follows:

the second Board of Education Meeting in May, 2011 will take place on **Monday, May 23rd** instead of Tuesday, May 24th;

the first Board of Education Meeting in June, 2011 will take place on **Monday, June 13th** instead of Tuesday, June 14th;

a Board of Education Workshop Meeting will take place on **Tuesday, July 12, 2011**; and

the third Board of Education Meeting in July, 2011 will take place on **Tuesday, July 26th**.

**\*\*#BE-5**

**RESOLVED:** that the following agencies are approved to provide Health and Special Education Services for the 2010-2011 school year to West Babylon School District resident students:

Behavior Solutions Resources, LLC  
NYSARC, Inc. - Suffolk Chapter  
Brookville Center for Children's Services

**PERSONNEL**

\*\*#PE-1

RESOLVED: that the following schedules, as attached, are approved:

<u>10-P-02</u>	Professional Personnel
<u>10-C-02</u>	Civil Service Personnel

**FINANCE**

**\*\*#FI-1**

RESOLVED: that the Executive Director for Finance is hereby authorized to pay hospitalization, Medicare payments (**bi-annually** to retirees), federal taxes, state taxes, social security, Civil Service Employees Association dues and insurance, Teachers Association dues, Teachers Federal Credit Union and life insurance, petty cash, payroll deductions, utilities, principal and interest payments and those emergency payments as may be required, when duly authorized by the Superintendent.\*

\*Revised Resolution #10 - July 6, 2010 agenda

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**\*\*#FI-2**

RESOLVED: that Tobay Printing Company, Inc. prints the modified version of the 2010-2011 school district calendar.

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**\*\*#FI-3**

RESOLVED: that SCI Distribution LLC be the sole source provider for the installation and management of the new Fuel Management/Monitoring System in the Transportation Department.

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**\*\*#FI-4**

RESOLVED: that the West Babylon Board of Education gratefully accepts a donation, in the amount of \$789.09, from Lifetouch National School Studios. The donation will be deposited into Santapogue School's Trust and Agency Account.

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**\*\*#FI-5**

RESOLVED: that the West Babylon Board of Education gratefully accepts a donation, in the amount of \$140.84, from Chase Bank's "WaMoola for Schools" program. The donation will be deposited into South Bay School's Trust and Agency Account.

\*\*\*FI-6

RESOLVED: that the West Babylon Board of Education accepts the following recommendations for awarding bids listed from the Long Island School Nutrition Directors Association:

**SNACKS**

Big Geyser  
Cookies & More  
Driscoll Foods  
Jay Bee Distributors  
McKee Foods  
Mivila  
Savory Foods

**FROZEN**

Cookies & More  
Driscoll Foods  
H. Schrier & Co.  
Mivila  
Savory Foods  
T. A. Morris

**ICE CREAM**

Alpha 1, Inc.  
Circusman

**GROCERIES**

Cookies & More  
Driscoll Foods  
H. Schrier & Co.  
Jay Bee Distributors  
Savory Foods  
T. A. Morris  
Mivila

**DAIRY**

Driscoll Foods  
H. Schrier & Co.  
Mivila  
Oaktree  
Savory Foods  
T. A. Morris

**DRINKS**

Coca Cola  
Savory Foods  
Snapple Distributors  
Big Geyser  
Cookies & More  
Driscoll Foods  
Exclusive Beverage Distributors  
Jay Bee Distributors  
Mivila  
Pepsi-Meadowbrook Distributing Center  
T. A. Morris  
Tropicana DSD

**BREAD**

Modern Italian Bakery

**BAGELS**

Lorden Bagels

**MEAT**

Driscoll Foods  
Flynn's Provisions  
H. Schrier & Co.  
Mivila  
Savory Foods  
T. A. Morris

**PAPER/PLASTIC**

All One Source Supplies  
Appco Paper & Plastic  
Borax Paper Products  
Driscoll Foods  
J & F Supplies  
Mivila

Continued .....



**PROCESSED**

Asian Food Solutions  
Cains Foods  
Culinary Standards  
Driscoll Foods  
Integrated Food Service  
Jennie O Turkey  
JTM Food Group  
Michael Foods Inc.  
Nardone Bros.  
Pierre Foods, Inc.  
Savory Foods  
T. A. Morris  
Tasty Brands

**CHEESE/PIZZA**

Mivila  
Nardone Bros.  
Savory Foods  
T. A. Morris  
Uno

**CLEANING SUPPLIES**

EcoLab

**COFFEE**

Colonial Coffee

**\*\*PLEASE NOTE THE COOP WILL CONTINUE TO BID MILK WITH THE STATE CONTRACT\*\***

**OAKTREE DAIRY IS THE WINNING VENDOR**

**CURRICULUM**

\*\*\*CU-1

RESOLVED: that the West Babylon Board of Education declares the following books, located at Santapogue School, obsolete:

“New York” by McGraw Hill	-	30 copies	1998
“Writers Express” by Houghton Mifflin	-	58 copies	1995

**FACILITIES**

\*\*\*#FA-1

RESOLVED: that the West Babylon Board of Education declares the following piece of equipment, located in Santapogue School, obsolete:

1 Traulsen & Co. "Reach In Freezer", Model No. RLT 2- 32WUT, Serial No. 206978 7G

The freezer is broken and cannot be repaired.

WEST BABYLON UNION FREE SCHOOL DISTRICT  
REGULAR MEETING - BOARD OF EDUCATION - TUESDAY, JULY 27, 2010

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**BOARD OF EDUCATION**

(R) Revised 2010-2011 School District Calendar (Res. \*\*#BE-4)

WEST BABYLON UNION FREE SCHOOL DISTRICT

REGULAR MEETING - BOARD OF EDUCATION - TUESDAY - JULY 27, 2010

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**PERSONNEL**

(R) Schedules:     10-P-02     Professional Personnel  
                          10-C-02     Civil Service Personnel

**PROFESSIONAL PERSONNEL SCHEDULE**

**I. Professional Personnel Schedule 10-P-2**

- A. Probationary Appointments
- B. Request for Leave of Absence
- C. Regular Substitute Appointment
- D. CSE/CPSE Representatives
- E. PT/Athletic Trainer
- F. 2010-2011 Driver Instructor
- G. 2010-2011 Clubs & Advisors/HS
- H. Per Diem Speech Teacher
- I. 2010 Summer School
- J. 2010 Summer Work
- K. Summer Curriculum Work [2009-2010/2010-2011]
- L. 2010 Summer Professional Development Work
- M. Emergency Conditional Appt. Extension

**CIVIL SERVICE PERSONNEL SCHEDULE**

**II. Civil Service Personnel Schedule 10-C-2**

- A. Resignation
- B. Acting Appointment Ends
- C. 2010 Summer School Appointment
- D. 2010-2011 Per Diem Substitutes

SCHEDULE 10-P-2, Professional Personnel Schedule

Date of Meeting: July 27, 2010

Page 1 of 4 pages.

NAME	POSITION	SCHOOL/ AREA	STEP/ SALARY	BEG/END APPT.	COMMENTS
Kahler, Timothy	Reading Tchr.	FA	Step A-9-13/ \$96,759.	9/1/10	Probationary Appt.
Kahler, Timothy	Elementary Tchr.	FA		2010-2011	Leave of Absence
Scala, Nicole	Special Ed. Tchr.	JH	Step A-6-1/ \$58,401.	9/1/10	Probationary Appt. [from regular substitute post]
Thorschmidt, Joanne	Special Ed. Tchr.	JH	Step A-7-1/ \$60,849.	9/1/10	Probationary Appt. [from part-time post]
Leigh, Bethann	Regular Substitute/ English Tchr.	JH	Step A-1-1/ \$46,629. (prorate)	First Semester, 2010-2011 or sooner at district's discretion	
<b><u>CSE/CPSE Representatives:</u></b>				Summer, 2010	
Febbraro, Nancy			\$91.39/hr.		
Granieri, Krista			\$44.69/hr.		
<b><u>Part-time Athletic Trainer:</u></b>					
Haug, Christopher			\$30./hr.	8/16/10	[as needed]
<b><u>Driver Education:</u></b>					
Perrone, Karen			\$1,428./section	2010-2011	
Instructor					
<b><u>Clubs &amp; Advisors:</u></b>		HS		2010-2011	
Berger, Brooke	Newspaper		\$1,836.		
Jonasson, Christopher	Mock Trial		\$1,625.		
Peraza, Rosemary	Forensics		\$1,625.		
<b><u>Per Diem Substitute:</u></b>				2010-2011	
Esposito, Jennifer	Speech	SB	\$279.78/day		[J. DeLuca]

SCHEDULE 10-P-2, Professional Personnel Schedule

Date of Meeting: July 27, 2010

Page 2 of 4 pages.

NAME	POSITION	SCHOOL/ AREA	STEP/ SALARY	BEG/END APPT.	COMMENTS
<b>Regents Preparation Course Instructor: (3 hrs/5 days)</b>					
Silvio, Kathryn	Algebra/Trig		\$43.36/hr.	August, 2010	[additional section]
Torres, Nicole	Physical Education		\$43.36/hr.	Summer, 2010	Independent Study
Johnson, Danielle	Spanish		\$43.36/hr.	Summer, 2010	Independent Study
<b>Per Diem Substitute Teaching Assistants:</b>					
<b>Per Diem Substitute Teachers:</b>					
Cohen, Lauren			\$26.02/hr.	Summer, 2010	
Hawson, Jacqueline			\$43.36/hr.	Summer, 2010	
Thorschmidt, Joanne					
Torres, Nicole					
<b>Regents Proctor &amp; Grader:</b>					
Conte, Joseph			\$43.36/hr.	Summer, 2010	
<b>Summer Work:</b>					
Manzi, Steven	Social Worker	DW	\$1,702.12	3 full days	[special education students needs]
Cipparulo, Rose Lyn	Scheduling	Gr. 6	\$482.28	1 full day	[additional day]
Zemba, Lorraine	Scheduling	JH	\$5,314.70	10 full days	
<b>Summer Curriculum Work:</b>					
Acocella, Patricia	K-5 Summer Math Packets		\$99.01/hr.	<b>2009-10</b> 19 hrs.	Title II A/General Fund
Giorgianni, Allison	"		\$71.51/hr.	19 hrs.	
Carere, Jennifer	Gr. 4/Social Studies Writing		\$67.03/hr.	<b>2010-11</b> 12 hrs.	Title II A/General Fund
Amarando, Craig	"		\$84.91/hr.	12 hrs.	
Mercorella, Jennifer	"		\$78.50/hr.	12 hrs.	
Germano, Tracey	"		\$74.22/hr.	12 hrs.	
<b>Summer Professional Development Work:</b>					
Squicciarini, Patricia	Beginner Smartboards		\$94.84/hr.	8/10/10	6 hrs.
Fitzgerald, Meghan	Beginner Smartboards		\$72.08/hr.	8/17/10	6 hrs.
Kahler, Timothy	Basic Website Help		\$80.63/hr.	8/11/10	6 hrs.
DiPreta, Jillian	Basic Website Help		\$56.83/hr.	8/12/10	6 hrs.
Levy, Kara	Basic Website Help		\$63.53/hr.	8/13/10	6 hrs.
Bauer, Scott	Basic Website Help		\$94.84/hr.	8/18/10, 8/19/10	12 hrs.



SCHEDULE 10-P-2, Professional Personnel Schedule

Date of Meeting: July 27, 2010

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**Emergency Conditional Appointment Extensions:**

Waldman, Lisa

SCHEDULE 10-C-2 Civil Service Personnel Schedule

Date of Meeting: July 27, 2010

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<b>NAME</b>	<b>POSITION</b>	<b>SCHOOL/ AREA</b>	<b>STEP/ SALARY</b>	<b>BEG/END APPT.</b>	<b>COMMENTS</b>
Pistani, Jennifer	Paraprofessional [plygd/cafe aide]	JK		7/20/10	Resignation
Burrows, Barbara	Acting District Clerk	Adm.	end of appt.	7/19/10	[A. Jones returned]

**Elementary Special Education Summer School Program: July 6-August 16, 2010 (Mon-Fri. 5.5 hrs/day/30 days)**

Thompson, Gloria	1:1 Aide	TA	\$14.18/hr.	7/19/10	[repl. L. Kenney]
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<b><u>Per Diem Substitute:</u></b> Plezia, Deborah		JK	\$9./hr.	7/1/10, 7/2/10	Clerical
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<b><u>Per Diem Substitute:</u></b> Cover, Algernon		DW	\$10/hr.	2010-2011	Custodian
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WEST BABYLON UNION FREE SCHOOL DISTRICT

REGULAR MEETING - BOARD OF EDUCATION - TUESDAY, JULY 27, 2010


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**FINANCE**

Long Island School Nutrition Directors Association Coop Bid (Res. \*\*#FI-6)

**WEST BABYLON SCHOOLS  
SCHOOL FOOD SERVICE DEPARTMENT**

To: Mr. Arthur Williams, Executive Director of Finance and Operations

FROM: Adrienne Goldenbaum, School Food Service Director 

DATE: July 1, 2010

RE: **2010-2011 School Food Service Coop Bids (For Board Agenda)**

I recommend that the Board accept the following recommendations for awarding the bids listed from the Long Island School Nutrition Directors Association Coop Bid. These bids were opened on May 19, 2010 at 12 PM and June 2, 2010 at 11 AM in the South Huntington School District. The bids were advertised in Nassau & Suffolk Newsday on April 19, 2010 and May 21, 2010.

**DAIRY**

Driscoll  
H. Schrier & Co.  
Mivila  
Oaktree  
Savory  
T.A. Morris

**FROZEN**

Cookies & More  
Driscoll  
H. Schrier & Co.  
Mivila  
Savory  
T.A. Morris

**GROCERY**

Cookies & More  
Driscoll  
H. Schrier & Co.  
Jay Bee  
Mivila  
Savory  
T.A. Morris

**MEAT**

Driscoll  
Flynn's Provision  
H. Schrier & Co.  
Mivila  
Savory  
T.A. Morris

**PAPER/PLASTIC**

All One Source Supplies  
Appco Paper & Plastic  
Borax Paper Products  
Driscoll  
J & F Supplies  
Mivila

**CHEESE/PIZZA**

Mivila  
Nardone Brothers  
Savory  
T.A. Morris  
Uno

**ICE CREAM**

Alpha 1, Inc.  
Circusman

**COFFEE**

Colonial Coffee

**PROCESSED**

Asian Food Solutions  
Cains Foods  
Culinary Standards  
Driscoll  
Integrated Food Service  
Jennie O Turkey  
JTM Food Group  
Michael Foods, Inc.  
Nardone Brothers  
Pierre Foods, Inc.  
Savory  
T.A. Morris  
Tasty Brands

**SNACKS**

Big Geyser  
Cookies & More  
Driscoll  
Jay Bee Distributors  
McKee Foods  
Mivila  
Savory

**BREAD**

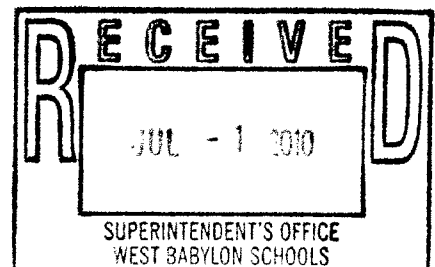
Modern Bakery

**BAGELS**

Lorden Bagels

**CLEANING SUPPLIES**

Ecolab



**DRINKS**

Coca Cola

Savory

Snapple

Big Geyser

Cookies & More

Driscoll

Exclusive Beverage Distributors

Jay Bee

Mivila

Pepsi-Meadowbrook Distributing Center

T.A. Morris

Tropicana DSD

**\*PLEASE NOTE THE COOP WILL CONTINUE TO  
BID MILK WITH THE STATE CONTRACT.  
OAKTREE DAIRY IS THE WINNING VENDOR.**

cc: Mr. Anthony Cacciola ✓

WEST BABYLON UNION FREE SCHOOL DISTRICT

REGULAR MEETING - BOARD OF EDUCATION - TUESDAY, JULY 27, 2010

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**POLICY**

A. Board Review - Investments (Second Time Discussion) (File:DG)

**Investments****File: DG**

**Scope:** This investment policy applies to all monies and other financial resources available for investment on behalf of the Board of Education.

**Objectives:** The primary objectives of investment activities are, in priority order:

- > to conform with all applicable federal, state and other legal requirements (legal);
- > to adequately safeguard principal (safety);
- > to provide sufficient liquidity to meet all operating requirements (liquidity);
- > to obtain a reasonable rate of return (yield).

**Delegation of Authority:** Under the direction of the Superintendent of Schools, the [Assistant Superintendent for Finance] *Executive Director for Finance and Operations* shall have primary responsibility for administering this policy. He/She shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information so as to provide guidance for those entrusted to carry out investment procedures.

**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 district. Investments shall be made with judgment and care, seeking competitive quotations, under circumstances then prevailing, in which persons of prudence, discretion and intelligence exercise 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 that should conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

**Diversification:** When possible, the district shall diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

**Internal Controls:** All monies collected by any officer or employee of the district shall be transferred to the District Treasurer within two days of their receipt, or within the time period specified in law, whichever is shorter.

The [Assistant Superintendent for Finance] *Executive Director for Finance and Operations* is responsible for 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, that transactions are executed in accordance with management'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 the deposit of monies shall be designated annually at the reorganization meeting of the Board of Education and thereafter as circumstances require. Such authorization shall specify the limits of deposits at each banking institution.

**Collateralizing of Deposits:** In accordance with the provisions of General Municipal Law, § 10, all deposits of the 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 a pledge of "eligible securities" with an aggregate "market value" as provided by General Municipal Law, § 10, at least equal to the aggregate amount of deposits from obligations insured or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, or an agency thereof. Such eligible securities may include U. S. Treasury Strips at the appropriate percent of market value.

All securities either pledged as collateral on an investment or purchased through a repurchase agreement must additionally be approved by the District Treasurer who shall maintain said list.

**Safekeeping and Collateralization:** Eligible securities used for collateralizing deposits shall be held by 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 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 conditions under which the securities may be sold, presented for payment, substituted or released and the events of default which will enable the 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 [Assistant Superintendent for Finance] *Executive Director for Finance and Operations*, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the 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 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. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the district a perfected interest in the securities.

**Permitted Investments:** As authorized by General Municipal Law, §11, the District Treasurer shall invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- > Special time deposit accounts
- > Certificates of deposit
- > Obligations of the United States of America
- > Obligations of or guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America.



All investment obligations shall be payable or redeemable at the option of the district within such times as the proceeds will be needed to meet expenditures for purposes for which monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the [Assistant Superintendent for Finance] *Executive Director for Finance and Operations* within two years of the date of purchase.

**Authorized Financial Institutions and Dealers:** The 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 district conducts business must be credit worthy. Banks shall provide their most recent financial statement or Consolidated Report of Condition [Call Report] at the request of the 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 district's [Assistant Superintendent for Finance] *Executive Director for Finance and Operations* is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

**Purchase of Investments:** The District Treasurer is authorized to contract for the purchase of investments:

- 1] Directly, including through a repurchase agreement, from an authorized trading partner; or
- 2] By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion Number 88-46, and the specific program has been authorized by the Board of Education.

All purchased obligations, unless registered or inscribed in the name of the district, shall be purchased through, delivered to, and held in the custody of a bank or trust company chartered in the State of New York. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company in obligations only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the 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 General Municipal Law, § 10.

The custodial agreement shall provide that securities held by the bank or trust company as agent of and custodian for the 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 district a perfected interest in the securities.

**Repurchase Agreements:** Repurchase agreements are authorized subject to the following restrictions:

- > The purchased securities shall be held by a third party custodian other than the trading partner;
- > All repurchase agreements must be entered into, subject to a Master Repurchase Agreement;
- > Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers;
- > Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America;
- > No substitution of securities will be allowed during the term of the agreement.

**Annual Review:** This policy shall be reviewed annually by the Board of Education and reaffirmed at the annual reorganization meeting.

Legal References:

- Chapter 708 of the Laws of 1992
- General Municipal Law § 6[c]
- General Municipal Law § 39
- General Municipal Law § 10
- General Municipal Law § 11
- General Municipal Law Article 5G
- Office of State Comptroller Opinion # 88-46

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- Reviewed: 07/05/05
- Reviewed: 07/10/06
- Reviewed: 07/09/07
- Reviewed: 07/08/08
- Reviewed: 07/01/09