

BETHLEHEM CENTRAL SCHOOL DISTRICT
Board of Education Meeting

6:00 p.m.

March 4, 2015

A G E N D A
High School LMC

I. Opening of Meeting

- A. **Call to Order – 6:00 p.m.**
- B. **Adjourn to Executive Session**
 - 1. To discuss an individual personnel matter and pending litigation for the District.
- C. **Reconvene meeting to Open Session – 7:00 p.m.**
- D. **Pledge of Allegiance**

II. Approval of Minutes

- A. Minutes of February 25, 2015, Regular Board Meeting.

III. Student Senate Report

- A. Student Senate Report

IV. Superintendent’s Report

- A. Superintendent’s Report

V. Board of Education Report

- A. President’s Report
- B. Committee Reports

VI. Presentation

- A. 2015-2016 Budget Presentations
 - 1. Athletics
 - 2. Special Education and Student Services

VII. Recognition of Visitors

This time is set aside for visitors to address the Board of Education on any agenda items.

“It is the policy of the Board of Education to allow public comment during the visitor’s period of the meeting, it is not our policy to engage in public debate. Your comments and statements are heard and are greatly appreciated. If there is information we can provide for you after the meeting, feel free to contact the superintendent’s office with your request and we will do our best to get information for your needs, as soon as possible.”

VIII. Finance

It is recommended that the Board of Education approve the following finance action items A through D:

- A. Treasurer’s Report and Budget Status Reports – It is recommended that the Board of Education accept the Treasurer’s Report for the month of January 2015, Budget Status Reports from the period ending January 31, 2015, and Food Service Report ending January 31, 2015.

- B. Accept Donation and Approve Budget Amendment – It is recommended that the Board of Education accept the donation made by the Bethlehem Hockey Boosters, Inc., to be used for YMCA Ice Hockey Rental Fees, and amend the 2014-15 budget, as per attached.
- C. Approve Advance Refunding Bond Resolution – It is recommended that the Board of Education approve the attached bond resolution authorizing the refunding of the callable portions of the District’s outstanding 2007 Series A and 2007 Series B Serial Bonds, in an amount not to exceed \$18.3 million.
- D. Award of Contract to Rosch Brothers for the 2014-2015 Capital Outlay Project – It is recommended that the Board of Education award the following contract, to the lowest responsible bidder meeting specifications as per attached. The award is based on bids received and opened as of February 18, 2015, to Rosch Brothers at the amount of \$129,780 for the High School Pool Column Reconstruction Project – Phase II. This total includes the base bid work (\$106,800) and Alternates GC-3 (\$9,180) and GC-4 (\$13,800).

IX. Professional Personnel

It is recommended that the Board of Education approve the following instructional staff action items A through F: (All appointments and payments for services are subject to out possession of proper certification and transcripts substantiating credits and diplomas and a notice from the Commissioner of Education that (s)he is fully cleared for employment.)

A. Name: Cristina T. Genovesi
 Position: 1.0 Long Term Substitute – School Psychologist
 Building: Eagle / Elsmere Elementary
 Substitute Start Date: March 9, 2015
 Substitute End Date: June 30, 2015
 Daily Rate: \$216.50 BA Step 1
 Education: CAS – The College of Saint Rose – School Psychology
 MEd – The College of Saint Rose – Education Psychology
 BS – SUNY Brockport – Psychology and Health Science
 Certification Status: School Psychologist
 Reason: Maternity Leave of Kara Herrington

B. Name: Maryann E. Lynch
 Position: Mathematics Teacher
 Location: High School
 Effective Date: February 9, 2015 through June 30, 2015
 Type of Leave: Change of Date to Maternity Leave

C. Name: Susan B. Mara
 Position: 1.0 Special Education Teacher
 Location: Elsmere Elementary School
 Effective Date: May 18, 2015 through January 29, 2016
 Type of Leave: Maternity Leave

D. Name: Bill Hogan
 Position: Boys Varsity Lacrosse, Volunteer
 Certification Status: Certified District Teacher
 CPR/FA Expires: 12/11/2016
 Concussion Expires: 1/8/2016

E. Name: Sean Danahy
 Position: Boys Varsity Baseball, Volunteer

Certification Status: Certified District PE Teacher
 CPR/FA Expires: 6/21/2015
 Concussion Expires: 5/12/2015

- F. It is recommended that the Board of Education approve the following interscholastic coaching resignation:
 Bill Hogan Boys Modified Lacrosse Head Coach, for personal reasons

X. Support Personnel

It is recommended that the Board of Education approve the following support staff action item A. (All appointments and payments for services are subject to our possession of proper payroll documentation and a notice, if appropriate, from the Commissioner of Education that (s)he is fully cleared for employment.)

- A. Name: Martin Flansburg
 Position: 10 Month Bus Driver
 Location: Transportation Department
 Effective Date: March 5, 2015
 Reason: Termination
 Years of Service: 8 years

XI. Correspondence for Action

It is recommended that the Board of Education approve the following correspondence action item A:

- A. Policies – It is recommended that the Board of Education conduct a first reading of the following District policies:
- | | |
|-------------|---|
| 5150 (*new) | School Admissions |
| 5460 | Child Abuse, Maltreatment or Neglect in a Domestic Setting |
| 5460-R | Child Abuse, Maltreatment or Neglect in a Domestic Setting Regulation |

XII. Recognition of Visitors

This time is for visitors to address any items not on this agenda.

“It is the policy of the Board of Education to allow public comment during the visitors’ period of the meeting, it is not our policy to engage in public debate. Your comments and statements are heard and are greatly appreciated. If there is information we can provide for you after the meeting, feel free to contact the superintendent’s office with your request and we will do our best to get information for your needs, as soon as possible.”

XIII. Future Meetings and Events

- | | | |
|---|------------------------|---|
| A. Wednesday, March 18 th
Location: High School LMC | 6:00 p.m.
7:00 p.m. | Anticipated Board Executive Session
Regular Board Meeting
Budget Topic: Instructional Programs |
| B. Tuesday, March 31 st
Location: High School LMC | 6:00 p.m.
7:00 p.m. | Anticipated Board Executive Session
Regular Board Meeting
Budget Discussion and possible decision |
| C. Wednesday, April 15 th
Location: High School LMC | 6:00 p.m.
7:00 p.m. | Tentative Board Executive Session
Tentative Regular Board Meeting
Budget Discussion and possible decision |

XIV. Proposed Executive Session (if necessary)

- A. Adjourn to Executive Session
- B. Reconvene to Open Session

XV. Adjourn the Meeting

**2014-2015
BUDGET AMENDMENT
March 4, 2015**

Be it resolved that the 2014-2015 budget be amended as follows:

A510 ESTIMATED REVENUE:

A2705	Gifts and Donations	\$16,504.62
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A960 APPROPRIATIONS:

A2855.449-23-0000	Other Prof Svces/Athletics	\$16,504.62
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Purpose:

to reflect a donation from Bethlehem Hockey Boosters, Inc. to pay for YMCA ice rental.

Judith E. Kehoe
Chief Business and Financial Officer
jkehoe@bcasd.neric.org



Bethlehem Central School District

<http://bethlehemschools.org>

BC
KNOWLEDGE
CHARACTER
VALUE

To: Dr. Thomas J. Douglas
Board of Education
From: Judith E. Kehoe
Date: February 26, 2015
Re: Advance Refunding Opportunity

The District has two series of bonds outstanding, originally issued on July 31, 2007, with average interest rates of 4.58% and 4.28% for the 2007A Bonds and 2007B Bonds, respectively. As a result of recent favorable municipal bond interest rates, the District has an opportunity to refinance these bonds to lock in a lower interest rate to generate budgetary savings. Based on current market conditions, the average net interest rate could be lowered to a blended rate of 2.77%. The estimated budgetary savings over the remaining 22 fiscal years is approximately \$1.3 million, with average savings of \$97,000 over fiscal years 2016 to 2022 and \$21,000 over the remaining fiscal years 2023 to 2037. The refunding bond issue will not extend beyond the original maturity of the 2007 bond issues.

The transaction is referred to as an "Advance Refunding" because it results in the issuance of new debt, in advance of the optional call date of July 15, 2016. The proceeds will be placed in an escrow account, invested in U.S. treasury obligations, in an amount sufficient to pay principal and interest on the refunded 2007 A and B Bonds until the call date, at which time the original 2007 bonds will be paid off in full. The closing costs associated with the transaction (bond counsel, financial advisor, underwriter, escrow agent, rating agency, etc.) are all included within the debt issuance, therefore there is no budgetary impact.

In connection with the issuance of the Refunding Bonds, the District will be required to seek a credit rating review prior to issuance, and will also need to issue an "Official Statement". This document is a legal summary of the terms of the bond issuance, as well as a current report on the District's overall fiscal condition.

The attached resolution has been prepared by bond counsel, and the Refunding Financial Plan, attached as Exhibit A, has been prepared by the District's independent financial advisor. Upon your approval of the required bond resolution and supporting documentation, a closing timeline will be prepared by the District's financial advisor. It is anticipated that the closing would occur in late April. With the Board's adoption of the resolution, the Board President will be authorized to execute the various closing documents.

If you have any questions, please do not hesitate to call.

Bethlehem Central High School
Business Office
700 Delaware Avenue
Delmar, New York 12054
(518) 439-7481 (phone)
(518) 478-0650 (fax)

**EXTRACT OF MINUTES OF MEETING OF THE BOARD OF EDUCATION OF THE
BETHLEHEM CENTRAL SCHOOL DISTRICT
ALBANY COUNTY, NEW YORK**

A regular meeting of the Board of Education of the Bethlehem Central School District, Albany County, New York was held at the Bethlehem Central High School in Bethlehem, New York, on March 4, 2015 at 7:00 o'clock p.m. (prevailing time).

There were present: Matt Downey, President
Charmaine Wijeyesinghe, Vice President
Christine Beck
Michael W. Cooper
Joanne Cunningham
Diane Giacone Stever
Lynne L. Lenhardt

There were absent:

* * * * *

_____ presented the following resolution and moved that it be adopted:

REFUNDING BOND RESOLUTION OF THE BETHLEHEM CENTRAL SCHOOL DISTRICT, ALBANY COUNTY, NEW YORK, DATED MARCH 4, 2015, AUTHORIZING THE REFUNDING OF THE CALLABLE PORTIONS OF TWO SERIES OF SCHOOL DISTRICT (SERIAL) BONDS AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED.

Recitals:

WHEREAS, the Bethlehem Central School District (the “School District”) has outstanding \$7,015,000 School District (Serial) Bonds, 2007, Series A dated July 15, 2007, originally issued by the School District on July 31, 2007 that are callable on and after July 15, 2016 (the “Series 2007A Bonds”) and \$9,520,000 School District (Serial) Bonds, 2007 Series B, dated July 15, 2007, originally issued by the School District on July 31, 2007 that are callable on and after July 15, 2016 (the “Series 2007 B Bonds” and collectively with the Series 2007A Bonds, the “Refunded Bonds”); and

WHEREAS, the Refunded Bonds carry interest rates that are higher than interest rates available in the current capital markets; and

WHEREAS, the Board of Education of the Bethlehem Central School District has determined that it is in the best interests of the School District to provide for the refunding and refinancing of all or some portion of the Refunded Bonds in order to achieve lower interest rates and present value debt service savings;

NOW, THEREFORE BE IT RESOLVED, BY THE BOARD OF EDUCATION OF THE BETHLEHEM CENTRAL SCHOOL DISTRICT (by favorable vote of not less than two-thirds of said Board) AS FOLLOWS:

Section 1. For the object or purpose of refunding the outstanding principal balance of the Refunded Bonds (or such portion thereof as the President of the Board of Education, as the chief fiscal officer of the School District, shall determine to be in the best financial interests of the School District) including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized shall be sufficient to pay (i) the principal amount of the Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on the Refunded Bonds to and including the date on which the Refunded Bonds are to be called prior to their respective maturities in accordance with the Refunding Financial Plan, as hereinafter defined, and (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including, without limitation, the development of the Refunding Financial Plan, as hereinafter defined, the execution and performance of the terms and conditions of the Escrow Contract, as hereinafter defined, and fees and charges of the Escrow Agent, as hereinafter defined, there are hereby authorized to be issued refunding serial bonds of the School District in an aggregate principal amount not exceeding \$18,300,000 pursuant to the provisions of the Local Finance Law (the “School District Refunding Bonds” or the “Refunding Bonds”); it being anticipated that the principal amount of Refunding Bonds actually to be issued will be approximately \$17,935,000, as provided in

Section 7 hereof. The Refunding Bonds shall each be designated substantially “SCHOOL DISTRICT REFUNDING (SERIAL) BONDS, 2015” including a series designation, if appropriate, and shall be of the denomination of \$5,000 or any integral multiple thereof not exceeding the principal amount of each respective maturity, except for any necessary odd denominations. Such bonds shall be numbered with the prefix R followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of interest per annum, as may be necessary to sell the same, all as shall be determined by the Board President pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in one or more series, (b) such Refunding Bonds may be sold at private sale at a discount in the manner authorized by Section 90.00 or 90.10 of the Local Finance Law, as applicable, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to the limitation hereinafter described in Section 13 hereof relating to approval by the State Comptroller, if applicable.

Section 2. The Refunding Bonds may, but need not, be subject to redemption prior to maturity upon such terms, if any, as the Board President shall prescribe, which terms shall be in compliance with the Local Finance Law.

Section 3. Principal of and interest on the Refunding Bonds will be payable in lawful money of the United States of America. The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. The Board President, as chief fiscal officer of the School District, is hereby authorized to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with a bank or trust company or banks or trust companies, to act in connection with the Refunding Bonds, as the Fiscal Agent for the School District, to perform the services described in Section 70.00 of the Local Finance Law, and to execute such agreement or agreements on behalf of the School District, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form.

Section 4. Subject to the provisions of the Local Finance Law, the Board President, as the chief fiscal officer of the School District, is hereby further delegated all powers of this Board with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

Section 5. The Refunding Bonds shall be executed in the name of the School District by the manual or facsimile signature of the Board President, and a facsimile of its corporate seal shall be imprinted or impressed thereon, and attested by the manual or facsimile signature of the School District Clerk. In the event of facsimile signature by the Board President, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of a bank or trust company acting in the capacity of the Fiscal Agent. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law, if applicable, and the recital of validity clause provided for in Section 52.00 of the Local

Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Board President shall determine. It is hereby determined that it is to the financial advantage of the School District not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 6. It is hereby further determined that:

(a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this Resolution does not exceed the limitation imposed by Section 90.00 or 90.10, as applicable, of the Local Finance Law;

(b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds was thirty (30) years measured from the date of issue of the original bonds or from the date of the bond anticipation notes issued in anticipation thereof, whichever date is earlier;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the period of probable usefulness of each object or purpose for which the Refunded Bonds were issued in accordance with the provisions of Section 90.00 or 90.10 of the Local Finance Law, as applicable; and

(d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds computed in accordance with the provisions of Section 90.10 of the Local Finance Law is \$680,289.35 with respect to the Series 2007A Bonds and \$361,474.67 with respect to the Series 2007B Bonds, as shown in the Refunding Financial Plan described in Section 7 hereof.

Section 7. A copy of the preliminary financial plan for the refunding authorized by this resolution (the “Refunding Financial Plan”) showing, among other things, the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, is attached to, and made a part of, this Resolution as Exhibit “A” and has been available for review by the members of this Board of Education. The District Clerk is hereby authorized and directed to maintain the preliminary Refunding Financial Plan with the books and records of the School District. The preliminary Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the principal amount of \$17,935,000 and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth in the preliminary Refunding Financial Plan. This Board of Education recognizes that the amount of the Refunding Bonds, maturities, terms, and interest rate or rates borne by the Refunding Bonds to be issued by the School District will most probably be different from such assumptions and that the final Refunding Financial Plan will also most probably be different from such preliminary Refunding Financial Plan. The Board President is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the

date of such bonds and the date of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, if any, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued with substantially level or declining annual debt service and all matters relating thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds. All powers in connection with the foregoing are hereby delegated to the Board President; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.00 or 90.10, as applicable of the Local Finance Law. The Board President shall file a copy of his certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan (the "Refunding Bonds Certificate") with the District Clerk not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 8. The Board President is hereby authorized and directed to enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this State as he shall designate (the "Escrow Holder") for the purpose of having the Escrow Holder act, in connection with the Refunded Bonds, as the escrow holder to perform the services described in Section 90.00 or 90.10, as applicable of the Local Finance Law.

Section 9. The faith and credit of the School District are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same respectively become due and payable. To the extent debt service on such bonds is not paid from other sources, there shall annually be levied on all the taxable real property in the School District a tax sufficient to pay the principal of and interest on such bonds as the same become due and payable.

Section 10. All of the proceeds from the sale of the Refunding Bonds received by the School District, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest, if any, on the Refunding Bonds shall be paid to the School District to be expended to pay interest on the Refunding Bonds on the first interest payment date thereof. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.00 or 90.10 of the Local Finance Law, as applicable, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the School District irrespective of whether such parties have notice thereof. Proceeds not applied to pay accrued interest or principal of or and interest on the Refunded Bonds shall be applied in accordance with Section 90.00 or 90.10 of the Local Finance Law, as

applicable, including the payment or reimbursement of the costs of issuance or other administrative costs incurred in connection with the issuance of the Refunding Bonds.

Section 11. Notwithstanding any other provision of this Resolution, so long as any of the Refunding Bonds shall be outstanding, the School District shall duly and faithfully observe and comply with the provisions of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder as then in effect, relating to actions which the School District must take or cause to be taken to ensure the status of the interest on the Refunding Bonds authorized hereby is excludable from federal income taxation, including without limitation not using, or permitting the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause any of the Refunding Bonds to be “arbitrage” bonds as that term is used in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder as then in effect. The Board President is hereby further authorized to take such actions and execute such documents as may be necessary to ensure the compliance with the foregoing covenant.

Section 12. In accordance with the terms of the Refunded Bonds and the Refunding Bonds Certificate relating thereto, as well as the provisions of Section 53.00 of the Local Finance Law and of paragraph h of Section 90.10, if applicable, of the Local Finance Law, and subject only to the issuance of the Refunding Bonds as herein authorized, the School District hereby elects to call in and redeem each series of Refunded Bonds on their respective first optional redemption dates. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, if any, as provided in the Refunded Bonds Certificate, and the accrued interest to such redemption date. The Escrow Holder is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the School District in the manner and within the times provided in the Refunding Bonds Certificate. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Refunded Bonds and the direction to the Escrow Holder to cause notice thereof to be given as provided in this paragraph shall become irrevocable; provided, however, that this Section may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 13. The Refunding Bonds shall be sold at public or private sale for such purchase price as shall be determined by the Board President, plus accrued interest, if any, from the date of the Refunding Bonds to the date of delivery of and payment for the Refunding Bonds, subject to the approval of the terms and conditions of a private sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law. If the Board President determines to sell the Refunding Bonds at a private sale, the Board President is hereby authorized to select the underwriter or underwriters and to execute and deliver a purchase contract or similar agreement for the Refunding Bonds in the name and on behalf of the School District providing the terms and conditions for the sale and delivery of the Refunding Bonds to the underwriter or underwriters upon such terms as the Board President shall determine to be in the best interests of the School District. The execution of such purchase contract by the Board President shall be conclusive evidence of such determination.

Section 14. The Board President is hereby further authorized to enter into continuing disclosure undertakings with or for the benefit of the initial purchaser of the Refunding Bonds authorized hereby in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

Section 15. The Board President and the District Clerk and all other officers, employees and agents of the School District are hereby authorized and directed for and on behalf of the School District to execute and deliver all certificates and other documents, perform all acts and do all things required, desirable or contemplated, to be executed, performed or done by this Resolution or any document or agreement approved hereby.

Section 16. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Board President and all powers in connection thereof are hereby delegated to the Board President.

Section 17. The validity of the Refunding Bonds may be contested only if:

(a) such obligations are authorized for an object or purpose for which the School District is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of the publication of this Resolution or a summary thereof are not substantially complied with, and an action, suit or proceeding contesting such validity, is commenced within twenty days after the date of such publication, or

(c) such obligations are authorized in violation of the provisions of the constitution.

Section 18. This Resolution shall take effect immediately. The District Clerk is hereby authorized and directed to publish a summary of this Resolution, together with a Notice in substantially the form prescribed by Section 81.00 of the Local Finance Law in the newspaper having general circulation in the School District and designated the official newspaper of the School District for such publication.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

_____ seconded the motion and, following discussion, a roll call vote was taken, which resulted as follows:

Matt Downey, President	Voting	_____
Charmaine Wijeyesinghe, Vice President	Voting	_____
Christine Beck	Voting	_____
Michael W. Cooper	Voting	_____
Joanne Cunningham	Voting	_____
Diane Giacone Stever	Voting	_____
Lynne L. Lenhardt	Voting	_____

The Resolution was declared adopted.

* * * * *

EXHIBIT A
REFUNDING FINANCIAL PLAN

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Refunding Summary

Dated 05/06/2015 | Delivered 05/06/2015

	2007A	2007B	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$7,630,000.00	\$10,305,000.00	\$17,935,000.00
Total Sources	\$7,630,000.00	\$10,305,000.00	\$17,935,000.00
Uses Of Funds			
Total Underwriter's Discount (1.500%)	114,450.00	154,575.00	269,025.00
Costs of Issuance	42,542.51	57,457.49	100,000.00
Deposit to Net Cash Escrow Fund	7,468,767.35	10,092,013.32	17,560,780.67
Rounding Amount	4,240.14	954.19	5,194.33
Total Uses	\$7,630,000.00	\$10,305,000.00	\$17,935,000.00

Flow of Funds Detail

State and Local Government Series (SLGS) rates for 2/18/2015
Date of OMP Candidates

Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$7,468,767.35	\$10,092,013.32	\$17,560,780.67
Interest Earnings @ 0.297%	25,773.29	34,886.68	60,659.97
Total Draws	\$7,494,540.64	\$10,126,900.00	\$17,621,440.64

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.515%(AIC)	676,070.61	360,522.68	1,059,820.17
Contingency or Rounding Amount	4,218.74	951.99	5,194.33
Net Present Value Benefit	\$680,289.35	\$361,474.67	\$1,065,014.50
Net PV Benefit / \$16,535,000 Refunded Principal	9.698%	3.797%	6.441%
Net PV Benefit / \$17,935,000 Refunding Principal	8.916%	3.508%	5.938%

Bond Statistics

Average Life	12.274 Years	4.072 Years	7.562 Years
Average Coupon	2.9891038%	1.6364986%	2.5705573%
Net Interest Cost (NIC)	3.1113110%	2.0048402%	2.7689277%
Bond Yield for Arbitrage Purposes	2.5151336%	2.5151336%	2.5151336%
True Interest Cost (TIC)	3.1113335%	2.0204963%	2.7433354%
All Inclusive Cost (AIC)	2.9589864%	1.6333964%	2.5151336%

Refunding of 2007A&B (2-1 | Issue Summary | 2/19/2015 | 1:36 AM

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Debt Service Comparison

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
06/30/2015	-	-	-	-	-
06/30/2016	630,174.70	1,912,609.38	2,542,784.08	2,636,903.14	94,119.06
06/30/2017	622,681.43	1,915,106.25	2,537,787.68	2,639,400.01	101,612.33
06/30/2018	2,545,216.76	-	2,545,216.76	2,642,368.76	97,152.00
06/30/2019	2,548,779.31	-	2,548,779.31	2,646,593.76	97,814.45
06/30/2020	2,546,368.16	-	2,546,368.16	2,646,968.76	100,600.60
06/30/2021	2,553,601.84	-	2,553,601.84	2,648,387.51	94,785.67
06/30/2022	2,555,195.61	-	2,555,195.61	2,650,637.51	95,441.90
06/30/2023	493,581.42	-	493,581.42	534,506.26	40,924.84
06/30/2024	496,102.36	-	496,102.36	536,793.76	40,691.40
06/30/2025	492,888.09	-	492,888.09	533,518.76	40,630.67
06/30/2026	493,994.43	-	493,994.43	534,681.26	40,686.83
06/30/2027	494,402.08	-	494,402.08	535,168.76	40,766.68
06/30/2028	494,122.05	-	494,122.05	534,981.26	40,859.21
06/30/2029	498,112.23	-	498,112.23	539,006.26	40,894.03
06/30/2030	496,426.72	-	496,426.72	537,243.76	40,817.04
06/30/2031	494,201.22	-	494,201.22	539,443.76	45,242.54
06/30/2032	491,463.99	-	491,463.99	535,596.88	44,132.89
06/30/2033	493,145.59	-	493,145.59	535,940.63	42,795.04
06/30/2034	499,094.55	-	499,094.55	540,243.76	41,149.21
06/30/2035	494,379.99	-	494,379.99	538,506.26	44,126.27
06/30/2036	494,071.03	-	494,071.03	535,843.76	41,772.73
06/30/2037	493,123.09	-	493,123.09	537,140.63	44,017.54
Total	\$21,421,126.65	\$3,827,715.63	\$25,248,842.28	\$26,559,875.21	\$1,311,032.93

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	1,059,820.17
Net PV Cashflow Savings @ 2.515%(AIC)	1,059,820.17
Contingency or Rounding Amount	5,194.33
Net Present Value Benefit	\$1,065,014.50
Net PV Benefit / \$16,535,000 Refunded Principal	6.441%
Net PV Benefit / \$17,935,000 Refunding Principal	5.938%

Refunding Bond Information

Refunding Dated Date	5/06/2015
Refunding Delivery Date	5/06/2015

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Debt Service Schedule

Part 1 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/06/2015	-	-	-	-	-
07/15/2015	385,000.00	0.739%	68,334.07	453,334.07	-
01/15/2016	-	-	176,840.63	176,840.63	-
06/30/2016	-	-	-	-	630,174.70
07/15/2016	270,000.00	0.741%	176,840.63	446,840.63	-
01/15/2017	-	-	175,840.80	175,840.80	-
06/30/2017	-	-	-	-	622,681.43
07/15/2017	2,205,000.00	1.040%	175,840.80	2,380,840.80	-
01/15/2018	-	-	164,375.96	164,375.96	-
06/30/2018	-	-	-	-	2,545,216.76
07/15/2018	2,235,000.00	1.340%	164,375.96	2,399,375.96	-
01/15/2019	-	-	149,403.35	149,403.35	-
06/30/2019	-	-	-	-	2,548,779.31
07/15/2019	2,265,000.00	1.540%	149,403.35	2,414,403.35	-
01/15/2020	-	-	131,964.81	131,964.81	-
06/30/2020	-	-	-	-	2,546,368.16
07/15/2020	2,310,000.00	1.760%	131,964.81	2,441,964.81	-
01/15/2021	-	-	111,637.03	111,637.03	-
06/30/2021	-	-	-	-	2,553,601.84
07/15/2021	2,355,000.00	1.960%	111,637.03	2,466,637.03	-
01/15/2022	-	-	88,558.58	88,558.58	-
06/30/2022	-	-	-	-	2,555,195.61
07/15/2022	320,000.00	2.210%	88,558.58	408,558.58	-
01/15/2023	-	-	85,022.84	85,022.84	-
06/30/2023	-	-	-	-	493,581.42
07/15/2023	330,000.00	2.390%	85,022.84	415,022.84	-
01/15/2024	-	-	81,079.52	81,079.52	-
06/30/2024	-	-	-	-	496,102.36
07/15/2024	335,000.00	2.550%	81,079.52	416,079.52	-
01/15/2025	-	-	76,808.57	76,808.57	-
06/30/2025	-	-	-	-	492,888.09
07/15/2025	345,000.00	2.680%	76,808.57	421,808.57	-
01/15/2026	-	-	72,185.86	72,185.86	-
06/30/2026	-	-	-	-	493,994.43
07/15/2026	355,000.00	2.800%	72,185.86	427,185.86	-
01/15/2027	-	-	67,216.22	67,216.22	-
06/30/2027	-	-	-	-	494,402.08
07/15/2027	365,000.00	2.910%	67,216.22	432,216.22	-
01/15/2028	-	-	61,905.83	61,905.83	-
06/30/2028	-	-	-	-	494,122.05
07/15/2028	380,000.00	3.000%	61,905.83	441,905.83	-
01/15/2029	-	-	56,206.40	56,206.40	-
06/30/2029	-	-	-	-	498,112.23
07/15/2029	390,000.00	3.070%	56,206.40	446,206.40	-

Refunding of 2007A&B (2-1 | Issue Summary | 2/19/2015 | 1:36 AM

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Debt Service Schedule

Part 2 of 2

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
01/15/2030	-	-	50,220.32	50,220.32	-
06/30/2030	-	-	-	-	496,426.72
07/15/2030	400,000.00	3.120%	50,220.32	450,220.32	-
01/15/2031	-	-	43,980.90	43,980.90	-
06/30/2031	-	-	-	-	494,201.22
07/15/2031	410,000.00	3.170%	43,980.90	453,980.90	-
01/15/2032	-	-	37,483.09	37,483.09	-
06/30/2032	-	-	-	-	491,463.99
07/15/2032	425,000.00	3.210%	37,483.09	462,483.09	-
01/15/2033	-	-	30,662.50	30,662.50	-
06/30/2033	-	-	-	-	493,145.59
07/15/2033	445,000.00	3.250%	30,662.50	475,662.50	-
01/15/2034	-	-	23,432.05	23,432.05	-
06/30/2034	-	-	-	-	499,094.55
07/15/2034	455,000.00	3.290%	23,432.05	478,432.05	-
01/15/2035	-	-	15,947.94	15,947.94	-
06/30/2035	-	-	-	-	494,379.99
07/15/2035	470,000.00	3.330%	15,947.94	485,947.94	-
01/15/2036	-	-	8,123.09	8,123.09	-
06/30/2036	-	-	-	-	494,071.03
07/15/2036	485,000.00	3.350%	8,123.09	493,123.09	-
06/30/2037	-	-	-	-	493,123.09
Total	\$17,935,000.00	-	\$3,486,126.65	\$21,421,126.65	-

Yield Statistics

Bond Year Dollars	\$135,617.54
Average Life	7.562 Years
Average Coupon	2.5705573%

Net Interest Cost (NIC)	2.7689277%
True Interest Cost (TIC)	2.7433354%
Bond Yield for Arbitrage Purposes	2.5151336%
All Inclusive Cost (AIC)	2.5151336%

IRS Form 8038

Net Interest Cost	2.5705573%
Weighted Average Maturity	7.562 Years

Bethlehem Central School District

Albany County, New York

\$8,444,850 School District Serial Bonds 2007A

Current Outstanding Debt Service - Unrefunded 2007A

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2015	200,000.00	4.500%	9,225.00	209,225.00	-
01/15/2016	-	-	4,725.00	4,725.00	-
06/30/2016	-	-	-	-	213,950.00
07/15/2016	210,000.00	4.500%	4,725.00	214,725.00	-
06/30/2017	-	-	-	-	214,725.00
Total	\$410,000.00	-	\$18,675.00	\$428,675.00	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/06/2015
Average Life	0.704 Years
Average Coupon	4.5000000%
Weighted Average Maturity (Par Basis)	0.704 Years

Refunding Bond Information

Refunding Dated Date	5/06/2015
Refunding Delivery Date	5/06/2015

Bethlehem Central School District

Albany County, New York

\$21,000,000 School District Serial Bonds 2007B

Current Outstanding Debt Service - Unrefunded 2007B

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2015	1,595,000.00	4.125%	68,278.13	1,663,278.13	-
01/15/2016	-	-	35,381.25	35,381.25	-
06/30/2016	-	-	-	-	1,698,659.38
07/15/2016	1,665,000.00	4.250%	35,381.25	1,700,381.25	-
06/30/2017	-	-	-	-	1,700,381.25
Total	\$3,260,000.00	-	\$139,040.63	\$3,399,040.63	-

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/06/2015
Average Life	0.702 Years
Average Coupon	4.2333117%
Weighted Average Maturity (Par Basis)	0.702 Years

Refunding Bond Information

Refunding Dated Date	5/06/2015
Refunding Delivery Date	5/06/2015

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		Dollar Price
07/15/2015	Serial Coupon	0.739%	0.737%	385,000.00	100.000%		385,000.00
07/15/2016	Serial Coupon	0.741%	0.740%	270,000.00	100.000%		270,000.00
07/15/2017	Serial Coupon	1.040%	1.040%	2,205,000.00	100.000%		2,205,000.00
07/15/2018	Serial Coupon	1.340%	1.340%	2,235,000.00	100.000%		2,235,000.00
07/15/2019	Serial Coupon	1.540%	1.540%	2,265,000.00	100.000%		2,265,000.00
07/15/2020	Serial Coupon	1.760%	1.760%	2,310,000.00	100.000%		2,310,000.00
07/15/2021	Serial Coupon	1.960%	1.960%	2,355,000.00	100.000%		2,355,000.00
07/15/2022	Serial Coupon	2.210%	2.210%	320,000.00	100.000%		320,000.00
07/15/2023	Serial Coupon	2.390%	2.390%	330,000.00	100.000%		330,000.00
07/15/2024	Serial Coupon	2.550%	2.550%	335,000.00	100.000%		335,000.00
07/15/2025	Serial Coupon	2.680%	2.680%	345,000.00	100.000%		345,000.00
07/15/2026	Serial Coupon	2.800%	2.800%	355,000.00	100.000%	c	355,000.00
07/15/2027	Serial Coupon	2.910%	2.910%	365,000.00	100.000%	c	365,000.00
07/15/2028	Serial Coupon	3.000%	2.999%	380,000.00	100.000%	c	380,000.00
07/15/2029	Serial Coupon	3.070%	3.069%	390,000.00	100.000%	c	390,000.00
07/15/2030	Serial Coupon	3.120%	3.119%	400,000.00	100.000%	c	400,000.00
07/15/2031	Serial Coupon	3.170%	3.169%	410,000.00	100.000%	c	410,000.00
07/15/2032	Serial Coupon	3.210%	3.209%	425,000.00	100.000%	c	425,000.00
07/15/2033	Serial Coupon	3.250%	3.249%	445,000.00	100.000%	c	445,000.00
07/15/2034	Serial Coupon	3.290%	3.289%	455,000.00	100.000%	c	455,000.00
07/15/2035	Serial Coupon	3.330%	3.329%	470,000.00	100.000%	c	470,000.00
07/15/2036	Serial Coupon	3.350%	3.349%	485,000.00	100.000%	c	485,000.00
Total	-	-	-	\$17,935,000.00	-	-	\$17,935,000.00

Bid Information

Par Amount of Bonds	\$17,935,000.00
Gross Production	\$17,935,000.00
Total Underwriter's Discount (1.500%)	\$(269,025.00)
Bid (98.500%)	17,665,975.00
Total Purchase Price	\$17,665,975.00
Bond Year Dollars	\$135,617.54
Average Life	7.562 Years
Average Coupon	2.5705573%
Net Interest Cost (NIC)	2.7689277%
True Interest Cost (TIC)	2.7433354%

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
05/06/2015	-	-	-	0.67	-	0.67
07/15/2015	352,359.00	-	9,787.53	362,146.53	362,146.88	0.32
01/15/2016	336,582.00	0.110%	25,564.69	362,146.69	362,146.88	0.13
07/15/2016	16,871,839.00	0.300%	25,307.75	16,897,146.75	16,897,146.88	-
Total	\$17,560,780.00	-	\$60,659.97	\$17,621,440.64	\$17,621,440.64	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.67
Cost of Investments Purchased with Bond Proceeds	17,560,780.00
Total Cost of Investments	\$17,560,780.67
Target Cost of Investments at bond yield	\$17,117,640.80
Actual positive or (negative) arbitrage	(443,139.87)
Yield to Receipt	0.2972854%
Yield for Arbitrage Purposes	2.5151336%
State and Local Government Series (SLGS) rates for	2/18/2015

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Escrow Summary Cost

<u>Maturity</u>	<u>Type</u>	<u>Coupon</u>	<u>Yield</u>	<u>\$ Price</u>	<u>Par Amount</u>	<u>Principal Cost</u>	<u>+Accrued Interest</u>	<u>= Total Cost</u>
Escrow								
07/15/2015	SLGS-CI	-	-	100.0000000%	352,359	352,359.00	-	352,359.00
01/15/2016	SLGS-CI	0.110%	0.110%	100.0000000%	336,582	336,582.00	-	336,582.00
07/15/2016	SLGS-NT	0.300%	0.300%	100.0000000%	16,871,839	16,871,839.00	-	16,871,839.00
Subtotal		-	-	-	\$17,560,780	\$17,560,780.00	-	\$17,560,780.00
Total		-	-	-	\$17,560,780	\$17,560,780.00	-	\$17,560,780.00

Escrow

Cash Deposit	0.67
Cost of Investments Purchased with Bond Proceeds	17,560,780.00
Total Cost of Investments	\$17,560,780.67

Delivery Date 5/06/2015

Bethlehem Central School District

Albany County, New York

\$8,444,850 School District Serial Bonds 2007A

Debt Service To Maturity And To Call

Part 1 of 2

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
07/15/2015	-	159,846.88	159,846.88	-	4.500%	159,846.88	159,846.88
01/15/2016	-	159,846.88	159,846.88	-	-	159,846.88	159,846.88
07/15/2016	7,015,000.00	159,846.88	7,174,846.88	-	4.500%	159,846.88	159,846.88
01/15/2017	-	-	-	-	-	159,846.88	159,846.88
07/15/2017	-	-	-	220,000.00	4.500%	159,846.88	379,846.88
01/15/2018	-	-	-	-	-	154,896.88	154,896.88
07/15/2018	-	-	-	230,000.00	4.500%	154,896.88	384,896.88
01/15/2019	-	-	-	-	-	149,721.88	149,721.88
07/15/2019	-	-	-	240,000.00	4.500%	149,721.88	389,721.88
01/15/2020	-	-	-	-	-	144,321.88	144,321.88
07/15/2020	-	-	-	250,000.00	4.500%	144,321.88	394,321.88
01/15/2021	-	-	-	-	-	138,696.88	138,696.88
07/15/2021	-	-	-	260,000.00	4.500%	138,696.88	398,696.88
01/15/2022	-	-	-	-	-	132,846.88	132,846.88
07/15/2022	-	-	-	275,000.00	4.500%	132,846.88	407,846.88
01/15/2023	-	-	-	-	-	126,659.38	126,659.38
07/15/2023	-	-	-	290,000.00	4.500%	126,659.38	416,659.38
01/15/2024	-	-	-	-	-	120,134.38	120,134.38
07/15/2024	-	-	-	300,000.00	4.500%	120,134.38	420,134.38
01/15/2025	-	-	-	-	-	113,384.38	113,384.38
07/15/2025	-	-	-	315,000.00	4.500%	113,384.38	428,384.38
01/15/2026	-	-	-	-	-	106,296.88	106,296.88
07/15/2026	-	-	-	330,000.00	4.500%	106,296.88	436,296.88
01/15/2027	-	-	-	-	-	98,871.88	98,871.88
07/15/2027	-	-	-	345,000.00	4.500%	98,871.88	443,871.88
01/15/2028	-	-	-	-	-	91,109.38	91,109.38
07/15/2028	-	-	-	365,000.00	4.500%	91,109.38	456,109.38
01/15/2029	-	-	-	-	-	82,896.88	82,896.88
07/15/2029	-	-	-	380,000.00	4.500%	82,896.88	462,896.88
01/15/2030	-	-	-	-	-	74,346.88	74,346.88
07/15/2030	-	-	-	400,000.00	4.625%	74,346.88	474,346.88
01/15/2031	-	-	-	-	-	65,096.88	65,096.88
07/15/2031	-	-	-	415,000.00	4.625%	65,096.88	480,096.88
01/15/2032	-	-	-	-	-	55,500.00	55,500.00
07/15/2032	-	-	-	435,000.00	4.625%	55,500.00	490,500.00
01/15/2033	-	-	-	-	-	45,440.63	45,440.63
07/15/2033	-	-	-	460,000.00	4.625%	45,440.63	505,440.63
01/15/2034	-	-	-	-	-	34,803.13	34,803.13
07/15/2034	-	-	-	480,000.00	4.625%	34,803.13	514,803.13
01/15/2035	-	-	-	-	-	23,703.13	23,703.13
07/15/2035	-	-	-	500,000.00	4.625%	23,703.13	523,703.13
01/15/2036	-	-	-	-	-	12,140.63	12,140.63
07/15/2036	-	-	-	525,000.00	4.625%	12,140.63	537,140.63
Total	\$7,015,000.00	\$479,540.64	\$7,494,540.64	\$7,015,000.00	-	\$4,340,972.08	\$11,355,972.08

Bethlehem Central School District

Albany County, New York

\$8,444,850 School District Serial Bonds 2007A

Debt Service To Maturity And To Call

Part 2 of 2

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/06/2015
Average Life	13.205 Years
Average Coupon	4.5797170%
Weighted Average Maturity (Par Basis)	13.205 Years

Refunding Bond Information

Refunding Dated Date	5/06/2015
Refunding Delivery Date	5/06/2015

Bethlehem Central School District

Albany County, New York

\$21,000,000 School District Serial Bonds 2007B

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
07/15/2015	-	202,300.00	202,300.00	-	4.125%	202,300.00	202,300.00
01/15/2016	-	202,300.00	202,300.00	-	-	202,300.00	202,300.00
07/15/2016	9,520,000.00	202,300.00	9,722,300.00	-	4.250%	202,300.00	202,300.00
01/15/2017	-	-	-	-	-	202,300.00	202,300.00
07/15/2017	-	-	-	1,740,000.00	4.250%	202,300.00	1,942,300.00
01/15/2018	-	-	-	-	-	165,325.00	165,325.00
07/15/2018	-	-	-	1,820,000.00	4.250%	165,325.00	1,985,325.00
01/15/2019	-	-	-	-	-	126,650.00	126,650.00
07/15/2019	-	-	-	1,900,000.00	4.250%	126,650.00	2,026,650.00
01/15/2020	-	-	-	-	-	86,275.00	86,275.00
07/15/2020	-	-	-	1,985,000.00	4.250%	86,275.00	2,071,275.00
01/15/2021	-	-	-	-	-	44,093.75	44,093.75
07/15/2021	-	-	-	2,075,000.00	4.250%	44,093.75	2,119,093.75
Total	\$9,520,000.00	\$606,900.00	\$10,126,900.00	\$9,520,000.00	-	\$1,856,187.50	\$11,376,187.50

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	5/06/2015
Average Life	4.279 Years
Average Coupon	4.2500000%
Weighted Average Maturity (Par Basis)	4.279 Years

Refunding Bond Information

Refunding Dated Date	5/06/2015
Refunding Delivery Date	5/06/2015

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Summary Of Bonds Refunded

	Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 7/15/2007 Delivered 7/15/2007								
2007A Bethlehem CSD Serial Bonds		07/15/2017	Serial	Coupon	4.500%	220,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2018	Serial	Coupon	4.500%	230,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2019	Serial	Coupon	4.500%	240,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2020	Serial	Coupon	4.500%	250,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2021	Serial	Coupon	4.500%	260,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2022	Serial	Coupon	4.500%	275,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2023	Serial	Coupon	4.500%	290,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2024	Serial	Coupon	4.500%	300,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2025	Serial	Coupon	4.500%	315,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2026	Serial	Coupon	4.500%	330,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2027	Serial	Coupon	4.500%	345,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2028	Serial	Coupon	4.500%	365,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2029	Serial	Coupon	4.500%	380,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2030	Serial	Coupon	4.625%	400,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2031	Serial	Coupon	4.625%	415,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2032	Serial	Coupon	4.625%	435,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2033	Serial	Coupon	4.625%	460,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2034	Serial	Coupon	4.625%	480,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2035	Serial	Coupon	4.625%	500,000	07/15/2016	100.000%
2007A Bethlehem CSD Serial Bonds		07/15/2036	Serial	Coupon	4.625%	525,000	07/15/2016	100.000%
Subtotal		-			-	\$7,015,000	-	-
		-			-	-	-	-
Dated 7/15/2007 Delivered 7/15/2007								
2007B Bethlehem CSD Serial Bonds		07/15/2017	Serial	Coupon	4.250%	1,740,000	07/15/2016	100.000%
2007B Bethlehem CSD Serial Bonds		07/15/2018	Serial	Coupon	4.250%	1,820,000	07/15/2016	100.000%
2007B Bethlehem CSD Serial Bonds		07/15/2019	Serial	Coupon	4.250%	1,900,000	07/15/2016	100.000%
2007B Bethlehem CSD Serial Bonds		07/15/2020	Serial	Coupon	4.250%	1,985,000	07/15/2016	100.000%
2007B Bethlehem CSD Serial Bonds		07/15/2021	Serial	Coupon	4.250%	2,075,000	07/15/2016	100.000%
Subtotal		-			-	\$9,520,000	-	-
Total		-			-	\$16,535,000	-	-

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Proof Of Bond Yield @ 2.5151336%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/06/2015	-	1.0000000x	-	-
07/15/2015	453,334.07	0.9952208x	451,167.52	451,167.52
01/15/2016	176,840.63	0.9828607x	173,809.71	624,977.22
07/15/2016	446,840.63	0.9706541x	433,727.69	1,058,704.91
01/15/2017	175,840.80	0.9585991x	168,560.83	1,227,265.74
07/15/2017	2,380,840.80	0.9466938x	2,253,927.13	3,481,192.87
01/15/2018	164,375.96	0.9349363x	153,681.05	3,634,873.92
07/15/2018	2,399,375.96	0.9233249x	2,215,403.53	5,850,277.45
01/15/2019	149,403.35	0.9118577x	136,234.59	5,986,512.04
07/15/2019	2,414,403.35	0.9005329x	2,174,249.56	8,160,761.60
01/15/2020	131,964.81	0.8893487x	117,362.73	8,278,124.34
07/15/2020	2,441,964.81	0.8783035x	2,144,786.13	10,422,910.47
01/15/2021	111,637.03	0.8673954x	96,833.44	10,519,743.92
07/15/2021	2,466,637.03	0.8566228x	2,112,977.46	12,632,721.38
01/15/2022	88,558.58	0.8459840x	74,919.14	12,707,640.52
07/15/2022	408,558.58	0.8354773x	341,341.41	13,048,981.93
01/15/2023	85,022.84	0.8251011x	70,152.44	13,119,134.37
07/15/2023	415,022.84	0.8148538x	338,182.92	13,457,317.28
01/15/2024	81,079.52	0.8047337x	65,247.42	13,522,564.70
07/15/2024	416,079.52	0.7947393x	330,674.75	13,853,239.46
01/15/2025	76,808.57	0.7848691x	60,284.67	13,913,524.13
07/15/2025	421,808.57	0.7751214x	326,952.84	14,240,476.97
01/15/2026	72,185.86	0.7654948x	55,257.90	14,295,734.87
07/15/2026	427,185.86	0.7559877x	322,947.27	14,618,682.14
01/15/2027	67,216.22	0.7465988x	50,183.55	14,668,865.68
07/15/2027	432,216.22	0.7373264x	318,684.42	14,987,550.10
01/15/2028	61,905.83	0.7281692x	45,077.92	15,032,628.02
07/15/2028	441,905.83	0.7191257x	317,785.83	15,350,413.85
01/15/2029	56,206.40	0.7101945x	39,917.48	15,390,331.33
07/15/2029	446,206.40	0.7013743x	312,957.68	15,703,289.01
01/15/2030	50,220.32	0.6926636x	34,785.79	15,738,074.80
07/15/2030	450,220.32	0.6840610x	307,978.18	16,046,052.97
01/15/2031	43,980.90	0.6755653x	29,711.97	16,075,764.94
07/15/2031	453,980.90	0.6671752x	302,884.78	16,378,649.73
01/15/2032	37,483.09	0.6588892x	24,697.20	16,403,346.93
07/15/2032	462,483.09	0.6507061x	300,940.58	16,704,287.52
01/15/2033	30,662.50	0.6426247x	19,704.48	16,723,992.00
07/15/2033	475,662.50	0.6346436x	301,876.18	17,025,868.17
01/15/2034	23,432.05	0.6267617x	14,686.31	17,040,554.48
07/15/2034	478,432.05	0.6189776x	296,138.74	17,336,693.22
01/15/2035	15,947.94	0.6112902x	9,748.82	17,346,442.04

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Proof Of Bond Yield @ 2.5151336%

Part 2 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
07/15/2035	485,947.94	0.6036983x	293,365.96	17,639,808.00
01/15/2036	8,123.09	0.5962007x	4,842.99	17,644,650.99
07/15/2036	493,123.09	0.5887962x	290,349.01	17,935,000.00
Total	\$21,421,126.65	-	\$17,935,000.00	-

Derivation Of Target Amount

Par Amount of Bonds	\$17,935,000.00
Original Issue Proceeds	\$17,935,000.00

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Proof Of Effective Interest Cost @ 2.5151336%

Part 1 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
05/06/2015	-	1.0000000x	-	-
07/15/2015	453,334.07	0.9952208x	451,167.52	451,167.52
01/15/2016	176,840.63	0.9828607x	173,809.71	624,977.22
07/15/2016	446,840.63	0.9706541x	433,727.69	1,058,704.91
01/15/2017	175,840.80	0.9585991x	168,560.83	1,227,265.74
07/15/2017	2,380,840.80	0.9466938x	2,253,927.13	3,481,192.87
01/15/2018	164,375.96	0.9349363x	153,681.05	3,634,873.92
07/15/2018	2,399,375.96	0.9233249x	2,215,403.53	5,850,277.45
01/15/2019	149,403.35	0.9118577x	136,234.59	5,986,512.04
07/15/2019	2,414,403.35	0.9005329x	2,174,249.56	8,160,761.60
01/15/2020	131,964.81	0.8893487x	117,362.73	8,278,124.34
07/15/2020	2,441,964.81	0.8783035x	2,144,786.13	10,422,910.47
01/15/2021	111,637.03	0.8673954x	96,833.44	10,519,743.92
07/15/2021	2,466,637.03	0.8566228x	2,112,977.46	12,632,721.38
01/15/2022	88,558.58	0.8459840x	74,919.14	12,707,640.52
07/15/2022	408,558.58	0.8354773x	341,341.41	13,048,981.93
01/15/2023	85,022.84	0.8251011x	70,152.44	13,119,134.37
07/15/2023	415,022.84	0.8148538x	338,182.92	13,457,317.28
01/15/2024	81,079.52	0.8047337x	65,247.42	13,522,564.70
07/15/2024	416,079.52	0.7947393x	330,674.75	13,853,239.46
01/15/2025	76,808.57	0.7848691x	60,284.67	13,913,524.13
07/15/2025	421,808.57	0.7751214x	326,952.84	14,240,476.97
01/15/2026	72,185.86	0.7654948x	55,257.90	14,295,734.87
07/15/2026	427,185.86	0.7559877x	322,947.27	14,618,682.14
01/15/2027	67,216.22	0.7465988x	50,183.55	14,668,865.68
07/15/2027	432,216.22	0.7373264x	318,684.42	14,987,550.10
01/15/2028	61,905.83	0.7281692x	45,077.92	15,032,628.02
07/15/2028	441,905.83	0.7191257x	317,785.83	15,350,413.85
01/15/2029	56,206.40	0.7101945x	39,917.48	15,390,331.33
07/15/2029	446,206.40	0.7013743x	312,957.68	15,703,289.01
01/15/2030	50,220.32	0.6926636x	34,785.79	15,738,074.80
07/15/2030	450,220.32	0.6840610x	307,978.18	16,046,052.97
01/15/2031	43,980.90	0.6755653x	29,711.97	16,075,764.94
07/15/2031	453,980.90	0.6671752x	302,884.78	16,378,649.73
01/15/2032	37,483.09	0.6588892x	24,697.20	16,403,346.93
07/15/2032	462,483.09	0.6507061x	300,940.58	16,704,287.52
01/15/2033	30,662.50	0.6426247x	19,704.48	16,723,992.00
07/15/2033	475,662.50	0.6346436x	301,876.18	17,025,868.17
01/15/2034	23,432.05	0.6267617x	14,686.31	17,040,554.48
07/15/2034	478,432.05	0.6189776x	296,138.74	17,336,693.22
01/15/2035	15,947.94	0.6112902x	9,748.82	17,346,442.04

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Proof Of Effective Interest Cost @ 2.5151336%

Part 2 of 2

Date	Cashflow	PV Factor	Present Value	Cumulative PV
07/15/2035	485,947.94	0.6036983x	293,365.96	17,639,808.00
01/15/2036	8,123.09	0.5962007x	4,842.99	17,644,650.99
07/15/2036	493,123.09	0.5887962x	290,349.01	17,935,000.00
Total	\$21,421,126.65	-	\$17,935,000.00	-

Derivation Of Target Amount

Par Amount of Bonds	\$17,935,000.00
Total Proceeds	17,935,000.00

Bethlehem Central School District

Albany County, New York

\$17,935,000 School District Refunding Serial Bonds 2015

(Refunding 2007 A&B Callable Maturities Only)

Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
05/06/2015	-	-	-	-	-
07/15/2015	385,000.00	100.000%	385,000.00	0.1916667x	73,791.67
07/15/2016	270,000.00	100.000%	270,000.00	1.1916667x	321,750.00
07/15/2017	2,205,000.00	100.000%	2,205,000.00	2.1916667x	4,832,625.00
07/15/2018	2,235,000.00	100.000%	2,235,000.00	3.1916667x	7,133,375.00
07/15/2019	2,265,000.00	100.000%	2,265,000.00	4.1916667x	9,494,125.00
07/15/2020	2,310,000.00	100.000%	2,310,000.00	5.1916667x	11,992,750.00
07/15/2021	2,355,000.00	100.000%	2,355,000.00	6.1916667x	14,581,375.00
07/15/2022	320,000.00	100.000%	320,000.00	7.1916667x	2,301,333.33
07/15/2023	330,000.00	100.000%	330,000.00	8.1916667x	2,703,250.00
07/15/2024	335,000.00	100.000%	335,000.00	9.1916667x	3,079,208.33
07/15/2025	345,000.00	100.000%	345,000.00	10.1916667x	3,516,125.00
07/15/2026	355,000.00	100.000%	355,000.00	11.1916667x	3,973,041.67
07/15/2027	365,000.00	100.000%	365,000.00	12.1916667x	4,449,958.33
07/15/2028	380,000.00	100.000%	380,000.00	13.1916667x	5,012,833.33
07/15/2029	390,000.00	100.000%	390,000.00	14.1916667x	5,534,750.00
07/15/2030	400,000.00	100.000%	400,000.00	15.1916667x	6,076,666.67
07/15/2031	410,000.00	100.000%	410,000.00	16.1916667x	6,638,583.33
07/15/2032	425,000.00	100.000%	425,000.00	17.1916667x	7,306,458.33
07/15/2033	445,000.00	100.000%	445,000.00	18.1916667x	8,095,291.67
07/15/2034	455,000.00	100.000%	455,000.00	19.1916667x	8,732,208.33
07/15/2035	470,000.00	100.000%	470,000.00	20.1916667x	9,490,083.33
07/15/2036	485,000.00	100.000%	485,000.00	21.1916667x	10,277,958.33
Total	\$17,935,000.00	-	\$17,935,000.00	-	\$135,617,541.67

IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	7.562 Years
Total Interest from Debt Service	3,486,126.65
Total Interest	3,486,126.65
NIC = Interest / (Issue Price * Average Maturity)	2.5705573%
Bond Yield for Arbitrage Purposes	2.5151336%

