

LONG BEACH PUBLIC SCHOOLS
Long Beach, NY

April 7, 2016

Ladies and Gentlemen:

The Long Beach Board of Education is the authorized state agency responsible for setting educational policy in the district. It consists of five trustees, each serving a three-year term. Board members pay school taxes at the regular rate and receive no salary or other financial compensation.

All meetings, except executive sessions, are held before the public. Members of the public may address the Board of Education on any specific agenda item during special time reserved for that purpose prior to Board discussion and action. The public may also address the Board of Education on any matter of concern at a second public session after the Board of Education completes agenda action items. Visitors should not address the Board in public relative to questions or comments regarding specific staff members or specific students. Such concerns should be brought to the attention of appropriate staff or to board members by telephone, in writing, or by scheduling a personal meeting, as appropriate to the circumstances.

Visitors' comments will be limited to three (3) minutes for each agenda item upon which comment is made. Visitors are precluded from speaking on any agenda item more than once during each meeting.

Sincerely,

Your Board of Education

**BOARD OF EDUCATION
LONG BEACH PUBLIC SCHOOLS
LONG BEACH MIDDLE SCHOOL AUDITORIUM
Thursday, April 7, 2016 – 7:30 P.M.**

AGENDA

REGULAR BOARD MEETING

7:30 PM

- I. Pledge of Allegiance/Call to Order/Opening Remarks – Board President
- II. Report of Superintendent of Schools/Presentation of the Superintendent
 - Presentation of Certificates – Arnold Epstein, Director, Athletics, Physical Education and Health

- *Dakota Ejnes: All American Gymnast (11th grade)*
- *Meghan Maquet: All American Gymnast (12th grade)*

Head Coach: Bill Muirhead , Asst. Coach: Alyssa Mazurak

- *Jacori Teemer: NY State Champion Wrestler (11th grade)*
- *Matt Maquet: All-State Wrestler (11th grade)*
- *Tyreek Bromley: County Champ/All-State Wrestler (11th grade)*
- *Tyrese Byron: County Champ/State Qualfier Wrestling (11th grade)*
- *Charlie Spada: State Qualifier Wrestling (11th grade)*
- *Josh Bourne: County Champ/State Qualifier Wrestling (12th grade)*

Coach: Ray Adams, Asst. Coach Leo Palacio, Bernard Valentin, Miguel Rodriguez, John Anfossi, Juan Piedrahita

- *Scott Powers State Qualifier Pole Vault (11th grade)*

Head Coach: Ian Butler, Asst. Coach: Dan Quinn

- *Ryan Aroesty: State Qualifier Swimming (9th Grade)*
- *Michael McCarthy: State Qualifier Swimming (12th grade)*
- *Matthew Cannon: County Champion/All Long Island/State Qualifier (11th Grade)*
- *Shane Morris: County Champion/All Long Island/State Qualifier (11th Grade)*
- *Troy Morris: County Champion/All Long Island/State Qualifier (10th Grade)*
- *Thomas Ryan: County Champion/All Long Island/State Qualifier (12th grade)*

Head Coach: John Skudin, Asst. Coach: Lynn Volosevich

Wrestling Team

| | | |
|-----------------|-----------|----|
| Alvarez | Jeffrey | 11 |
| Bourne | Joshua | 12 |
| Bromley | Tyreek | 11 |
| Byron | Tyrese | 11 |
| Colletti | John | 11 |
| DeVivio | Brandon | 11 |
| Dingle | Bryant | 11 |
| Enamorado Amaya | Ever Ivan | 11 |
| Garcia | Andrew | 12 |
| Giorlando | Joseph | 11 |
| Johnson | Kipling | 12 |
| Lozano | Dennis | 11 |
| Lucich | Marianna | 12 |
| Maquet | Matthew | 11 |
| Maquet | Max | 8 |
| Martinez | Pablo | 11 |
| Martinsen | Dylan | 9 |
| Melgar Calles | Bryan | 8 |
| Michelman | Alexander | 10 |
| Miranda | Eduardo | 10 |
| Negron | Jon | 12 |
| Paez | Marc | 12 |
| Reid | Gregory | 11 |
| Rivera | Mark | 11 |
| Rodriguez | Elijah | 10 |
| Rutherig | Thomas | 11 |
| Sandmeier | Brian | 11 |
| Sofield | Thomas | 8 |
| Spada | Charles | 11 |
| Teemer | Jacori | 10 |
| Wildstein | Gregg | 11 |

- *Presentation – Budget – Review of Entire Budget and Budget Adoption*
David Weiss/Michael DeVito, COO

- III. Board of Education Comments
- IV. Questions and Comments from the Public
- V. Student Organization Announcements

- VI. Presentation of the Treasurer's Report for February 2016
- VII. Presentations of the Superintendent:
 - 1. Personnel Matters: Certificated
 - 2. Personnel Matters: Non-Certificated
 - 3. Waiver for Adoption of Revised Investment Policy
 - 4. Adoption of Proposed Budget
 - 5. Adoption of Property Tax Report Card
 - 6. Approval to Rescind Vote on Change Order
 - 7. Approval of Change Order
 - 8. Approval of Recommendations of CSE/CPSE
- VIII. Board of Education – Additional New/Old Business if any
- IX. Questions and Comments from the Public
- X. Announcements:
 - 1. Long Beach Classroom Teachers' Association
 - 2. Administrative, Supervisory and PPS Group
 - 3. LBSEA -Long Beach Schools Employees' Association – Group C
 - 4. Parent/Teacher Association
- XI. Adjournment

RESOLUTIONS

BE IT RESOLVED THAT, upon the recommendation of the Superintendent of Schools, the Board of Education approves the following personnel actions.

I. CERTIFICATED PERSONNEL

(a) Resignations:

1. Name: Gina Braddish
Assign./Loc: Part Time Teacher Assistant/East School
Effective Date: April 11, 2016
2. Name: Angela Schweers
Assign./Loc: Part Time Teacher Assistant/West School
Effective Date: March 11, 2016 close of day

(b) Leave of Absence

1. Name: Kelly Mooney
Assign./Loc: Elementary Teacher/Lindell School
Effective Date: May 16, 2016-June 30, 2016
Reason: Maternity
2. Name: Jacqueline Kupferman
Assign./Loc: Special Education Teacher/East School
Effective Date: September 1, 2016-January 31, 2017
Reason: Maternity
3. Name: Jessica Chmurzynski
Assign./Loc: Special Education Teacher/LBMS
Effective Date: May 27, 2016-June 30, 2016
Reason: Maternity

(c) Appointment: Probationary Guidance Coordinator (6-12)

Name: Kerry Fallon
Assign./Loc: Guidance Coordinator, 6-12 /LBHS/LBMS
Certification: Permanent School Counselor
School Building Leader
School District Leader (pending)
Effective Date: July 1, 2016
End Date: June 30, 2019
Tenure Date: July 1, 2019
Tenure Area: Guidance Coordinator, 6-12
Salary Classification: \$135,000 per annum
Reason: To replace Joy-Ann D'Anca
*Subject to negotiations

I. CERTIFICATED PERSONNEL

(d) Appointment: Probationary Science Teacher

Name: Lorin Wolfin**
Assign./Loc: Probationary Science Teacher/LBHS
Certification: Initial Chemistry 7-12
Initial General Science 7-12
Effective Date: September 1, 2016
End Date: August 31, 2020
Tenure Date: September 1, 2020
Tenure Area: Science
Salary Classification: BA/Step 1 (\$61,447* per annum)
Reason: To replace Perry Bodnar
*Subject to negotiations

(e) Appointment: Probationary Elementary Teacher

Name: Rebecca Carroll**
Assign./Loc: Regular Substitute Elementary Teacher/East School
Certification: Professional Early Childhood Education B-2
Professional Childhood Education 1-6
Initial Students with Disabilities 1-6
Effective Date: September 1, 2016
End Date: August 31, 2019
Tenure Date: September 1, 2019
Tenure Area: Elementary
Salary Classification: MA/Step 3 (\$72,248* per annum)
Reason: To replace Carol Bitetto
Comment: Credit for time served as a regular substitute
*Subject to negotiations

(f) Appointment: Probationary Speech and Hearing Handicapped Teacher

Name: Panagiota Doukas**
Assign./Loc: Part Time Speech and Hearing Handicapped
Teacher/Long Beach Catholic School/West School
Certification: Initial Students with Disabilities-Speech and
Language
Effective Date: April 8, 2016
End Date: April 7, 2020
Tenure Date: April 8, 2020
Salary Classification: MA/Step 1 (\$67,154* per annum) prorated
Reason: To replace agency staffing
Comment: Currently (.8)/Grant Funded
*Subject to negotiations

**These individuals must receive three (3) annual APPR composite ratings of Effective or Highly Effective, in at least three (3) of the preceding four (4) years and cannot have an APPR composite rating of Ineffective in the last year of his or her probationary appointment to be granted or considered for tenure.

I. CERTIFICATED PERSONNEL

(g) Amended Appointment: Math Olympiads-for the 2015-2016 School Year-rate of pay \$56.07*-*subject to negotiations

| | Name | School | Maximum hours |
|----|--------------------|----------------|----------------------|
| 1. | Elaine Braithwaite | East School | 20 |
| 2. | Chrysti Bushing | Lindell School | 10 |
| 3. | Stephanie Esposito | Lindell School | 10 |
| 4. | Marlene Dougherty | Lido School | 20 |
| 5. | Julie Feldman | West School | 20 |

(h) Appointment: IB/AP Test Preparation for the LBHS 2015-2016 school year-rate of pay\$74.50* per hour-*Subject to negotiations

| | | | |
|-----|---------------------|-------------------------------|----------|
| 1. | Matthew Hartmann | English HL | 10 hours |
| 2. | Gail Davis | English HL | |
| 3. | Anna Carfagno | Italian SL & Ab Intio | 12 hours |
| 4. | Arlys Digena | French SL | |
| 5. | Elizabeth Rodriguez | Spanish SL | |
| 6. | Nelly Jimenez | Spanish HL | |
| 7. | Jennifer Quinn | History of the Americas HL | |
| 8. | Robin Gonzalez | History of the Americas HL | 24 hours |
| 9. | Diane Maier | Anthropology SL/HL | |
| 10. | Brian Petschauer | Anthropology SL/HL | |
| 11. | Lisa Casey | Psychology SL | |
| 12. | Elizabeth Levin | AP World History | |
| 13. | Christine Graham | AP World History | 4 hours |
| 14. | Denise Menelao | Business SL | |
| 15. | James Fiola | Math Studies SL | 26 hours |
| 16. | Jenna Berto | Math Studies SL | |
| 17. | Patricia Fallon | AP Calculus AB/BC | |
| 18. | David Prince | Math Studies SL/AP Statistics | |
| 19. | Karen Bloom | Biology HL | 16 hours |
| 20. | Dan Vaeth | Physics SL | |
| 21. | Cody Onufrock | Environmental SL | |

(i) The following Per Diem Substitute Teachers are recommended for approval for the 2015-2016 school year

| NAME | CERTIFICATION AREA |
|-------------------|---------------------------------|
| 1. Bonnie Miller | Permanent Special Education |
| 2. Alyssa D'Amato | Initial Music |
| 3. Jeannie Curtin | Initial Childhood Education 1-6 |
| 4. Peter Marcus | Permanent Mathematics 7-12 |
| 5. John Leddy | Permanent Music |

2. NON CERTIFICATED PERSONNEL

(a) Amended Catastrophic Leave of Absence

Name: Carmel Dornevil
Assign./Loc.: Bus Driver/Transportation
Effective Dates: March 31, 2016-June 30, 2016 (or earlier with medical documentation)
Original Dates: February 26, 2016-March 31, 2016

(b) Appointment: Probationary Head Custodian

Name: Brendan Scully
Assign./Loc.: Head Custodian/Lido/Middle School Complex
Effective Date: June 1, 2016
Probationary End Date: June 1, 2020
Salary Classification: \$61,254* per annum
Grade/Step: Grade VII/Step 2
Reason: To replace Wayne Hoffman
*Subject to negotiations

(c) Appointment: Probationary Head Custodian

Name: John Mule
Assign./Loc.: Head Custodian/West School
Effective Date: September 1, 2016
Probationary End Date: September 1, 2020
Salary Classification: \$55,521* per annum
Grade/Step: Grade V/Step 1
Reason: To replace Richard Behr
*Subject to negotiations

(d) Appointment: Provisional Senior Data Specialist (12 months)

Name: Raquel Lopez
Assign./Loc.: Provisional Senior Data Specialist/LBMS
Effective Date: July 1, 2016
Salary Classification: \$36,552* per annum
Grade/Step: Grade III/Step 3
Reason: To replace Melinda McLoughlin

(e) Appointment: Per Diem Substitute

Name: Meghan Buckley
Assign./Loc.: Per Diem Clerical (Data Specialist)/Curriculum Office
Effective Date: April 8, 2016-June 30, 2016 (not to exceed 220 hours)
Salary Classification: \$18.40 per hour
Reason: Completion of School Tool data

(f) The following Per Diem Substitutes are recommended for approval for the 2015-2016 school year

| Name | Position |
|--------------------|-------------------|
| 1. Maureen Canetti | Teacher Assistant |
| 2. Carleen Feerick | Teacher Assistant |
| 3. Steffi Thomas | Teacher Assistant |

3. WAIVING READING FOR ADOPTION OF REVISED INVESTMENT POLICY

WHEREAS, it is the customary practice of the Board of Education to have three readings of a policy prior to its adoption; and

WHEREAS, the Board wishes to adopt a minor revision to the Investment Policy by the Policy Committee on an expedited basis so that such policy will be effective immediately;

THEREFORE, BE IT RESOLVED that the Board of Education hereby waives the Board's customary practice of three readings prior to the adoption of the revised policy and adopts the Investment Policy, incorporated by reference in the minutes of this meeting, after discussion and reading at one Board meeting.

4. ADOPTION OF PROPOSED BUDGET FOR THE LONG BEACH PUBLIC SCHOOLS FOR THE 2016-2017 SCHOOL YEAR.

BE IT RESOLVED, that upon the recommendation of the Superintendent of Schools, the Board of Education adopts the budget for the 2016-2017 school year in the amount of \$135,543,225.

5. ADOPTION OF SECTION 1716 OF EDUCATION LAW: 2016-2017 PROPERTY TAX REPORT CARD

BE IT RESOLVED, that upon the recommendation of the Superintendent of Schools, the Board of Education adopts the 2016-2017 Property Tax Report Card, with a budget of \$135,543,225 and corresponding tax levy of \$100,921,843.

6. APPROVAL TO RESCIND VOTE TO REJECT CHANGE ORDER #1 WITH AXIS CONSTRUCTION CORPORATION –LONG BEACH ADMINISTRATION BUILDING

WHEREAS, the Board of Education voted to reject Change Order #21 with Axis Construction Corporation by a 3(three) to 2 (two) vote on the March 31, 2016 agenda;

BE IT RESOLVED, that the Board of Education rescinds its initial vote and asks that the motion by presented again on this, the April 7, 2016, agenda.

7. ACCEPTANCE OF CHANGE ORDER #1 WITH AXIS CONSTRUCTION CORPORATION - LONG BEACH ADMINISTRATION BUILDING

WHEREAS, the Long Beach City School District ("District") has engaged Axis Construction Corporation ("AXIS") for general construction work at Long Beach Administration Building pursuant to an award on June 9, 2015; and

WHEREAS, the District's architect and construction manager recommend modification to the existing contract to include the pile foundation; and

WHEREAS, the District's architect and construction manager recommend moving forward with this work now considering the reasonable pricing the District received from Axis;

THEREFORE BE IT RESOLVED, that upon the recommendation of the Superintendent of Schools, the Board of Education hereby accepts Change Order #1 to the contract with Axis for the additional cost of \$233,400; and

BE IT FURTHER RESOLVED, that the Board of Education authorizes the Chief Operating Officer to execute Change Order No.1 to the contract with Axis on its behalf.

8. ACCEPTANCE OF RECOMMENDATIONS OF COMMITTEE ON SPECIAL EDUCATION AND PRE-SCHOOL EDUCATION

Non-Instructional/Business Operations

SUBJECT: INVESTMENT POLICY

SCOPE

This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual.

OBJECTIVES

The primary objectives of the local government's 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); and
- to obtain a reasonable rate of return (yield).

DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the investment program is delegated to the Chief Operating Officer and/or District Treasurer who 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 and regulate the activities of subordinate employees.

PRUDENCE

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

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

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

Non-Instructional/Business Operations

SUBJECT: INVESTMENT POLICY (continued)

DIVERSIFICATION

It is the policy of the Long Beach City School District to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

INTERNAL CONTROLS

It is the policy of the Long Beach City School District for all moneys collected by any officer or employee of the government to transfer those funds to the Chief Operating Officer and/or District Treasurer within 5 business days of receipt, or within the time period specified in law, whichever is shorter.

The Chief Operating Officer and/or District Treasurer 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 moneys up to the maximum amounts are established annually by the Board of Education at its organizational meeting within the first ten days of each fiscal year. The list may be amended by Board of Education resolution during the year.

COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of the Long Beach City School District, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- By a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.
- By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

Non-Instructional/Business Operations

SUBJECT: INVESTMENT POLICY (continued)

- By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.
- By an “irrevocable letter of credit” issued in favor of the local government by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization, for the payment of 100 percent of the aggregate amount of public deposits and investments from the local government and agreed-upon interest, if any.

SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depositary and/or a third party bank or trust company subject to security and custodial agreements. We require deposits to be collateralized at no less than 102%.

The security agreement shall provide that eligible securities are being pledged to secure local government 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 which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Long Beach City School District or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, 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 change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

Non-Instructional/Business Operations

SUBJECT: INVESTMENT POLICY (continued)

PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the Long Beach City School District authorizes the Chief Operating Officer and/or District Treasurer to invest moneys 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 guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York
- Obligations issued pursuant to LFL §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Long Beach City School District
- Certificates of Participation (COPs) issued pursuant to GML §109-b.
- Obligations of this local government, but only with any moneys in a reserve fund established pursuant to GML §6-c, 6-d, 6-e, 6-f, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.
- **Savings and/or demand deposit accounts placed through a depository institution that has a main or branch office in this state and that contractually agrees to place funds in federally insured depository institutions through the Insured Cash Sweep service, or ICS.**

All investment obligations shall be payable or redeemable at the option of the Long Beach City School District within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys 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 Long Beach City School District within two years of the date of purchase.

AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Long Beach City School District shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Long Beach City School District. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Chief Operating Officer and/or District Treasurer 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.

Non-Instructional/Business Operations

SUBJECT: INVESTMENT POLICY (continued)

PURCHASE OF INVESTMENTS

The Chief Operating Officer and/or District Treasurer is authorized to contract for the purchase of investments:

- Directly, including through a repurchase agreement, from an authorized trading partner.
- 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 No. 88-4-6, and the specific program has been authorized by the governing board.
- By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Long Beach City School District by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in 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 local government, 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 local government a perfected interest in the securities.

REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

- 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.
- The custodian shall be a party other than the trading partner.

Non-Instructional/Business Operations

SUBJECT: INVESTMENT POLICY (continued)

APPENDIX A

Schedule of Eligible Securities

- Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- Obligations issued by states (other than the State a New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

General Municipal Law §§10, 11, 39

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|-----------------|-------------------|-----------------------------------|---------------|
| First reading: | February 12, 2008 | First reading of revised policy: | May 10, 2011 |
| Second reading: | March 25, 2008 | Second reading of revised policy: | June 7, 2011 |
| Adoption: | April 8, 2008 | Revised Policy Adopted: | June 21, 2011 |

Revised Policy: Adopted: April 7, 2016