

**LONG BEACH PUBLIC SCHOOLS**  
**Long Beach, New York**

April 8, 2008

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 five (5) 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  
Regular Board Meeting – April 8, 2008  
West School Cafeteria**

**AGENDA**

**PUBLIC SESSION                    8:00 P.M.**

- I. Pledge of Allegiance and Opening Remarks – Board President
- II. Report of Superintendent of Schools
- III. Questions and Comments from the Public - Items on Tonight's Agenda Only
- IV. Board of Education Comments
- V. Approval of Treasurer's Report for Period Ending February 29, 2008
- VI. Presentations of the Superintendent:
  1. Personnel Matters: Certificated
  2. Personnel Matters: Non-Certificated
  3. Contracts
  4. Adoption of Proposed Policy #6615: Investment Policy
  5. Approval of Contract
  6. Award of Contract
  7. Approval of Increase in Appropriation for Syntax Communication
  8. Approval of Miscellaneous Payments
  9. Acceptance of Recommendations of the Committee on Special Education
  10. Payment of Legal Bills: Legal Services
  11. Use of Schools
- VII. Questions and Comments from the Public
- VIII. Announcements:
  1. Long Beach Classroom Teachers' Association
  2. Administrative, Supervisory and PPS Group
  3. LBPS Group C Employees Association
  4. Parent/Teacher Association
  5. Student Organization
- IX. Board of Education - Additional New/Old Business, if any
- X. Adjournment

LONG BEACH CITY SCHOOL DISTRICT  
 TREASURER'S REPORT  
 February 29, 2008

	GENERAL FUND CHASE	GENERAL FUND WACHOVIA	GENERAL FUND COMMERCE	WIRE TRANS CHASE	INVESTMENT COMM-GF
Beginning Book Bal.	\$ 1,643.37	\$ 80,154.98	\$ (2,229,967.35)	\$ 48,291.29	\$ 21,042,926.28
Deposits	0.77	22.42	10,388,189.67	118,660.81	880,174.31
Disbursements	-	-	7,937,232.97	-	8,450,000.00
End Book Balance	\$ 1,644.14	\$ 80,177.40	\$ 220,989.35	\$ 166,952.10	\$ 13,473,100.59
o/s Checks	-	-	517,567.11	-	-
Adjustments	-	-	-	-	-
Deposit in Transit	-	22.42	-	-	-
Bank Balance	\$ 1,644.14	\$ 80,154.98	\$ 738,556.46	\$ 166,952.10	\$ 13,473,100.59

dep inc \$356242.50 fr Sch CD

	EM RISK BOA-GF	FITZHARRIS NORTHFORK	SCHOOL LUNCH CHASE 10/31/07	FEDERAL FUND COMMERCE	CAPITAL ACCT CHASE
Beginning Book Bal.	\$ (11,089.81)	\$ 5,369.97	\$ 589,793.35	\$ 2,253,093.19	\$ -
Deposits	100,000.00	101,018.22	104,838.05	84,316.66	3,460,486.99
Disbursements	61,927.65	77,957.49	64,585.60	2,216,181.08	184,635.10
End Book Balance	\$ 26,982.54	\$ 28,430.70	\$ 630,045.80	\$ 121,228.77	\$ 3,275,851.89
o/s Checks	12,737.28	35,667.69	1,122.22	71,406.98	16,404.25
Adjustments	-	-	(152.66)	(324.00)	-
Deposit in Transit	-	-	-	-	-
Bank Balance	\$ 39,719.82	\$ 64,098.39	\$ 631,015.36	\$ 192,311.75	\$ 3,292,256.14

	97 BOND ACCT CHASE - CAPITAL	T/A PAYROLL COMMERCE	T/A PAYROLL BOA	TRUST & AGENCY COMMERCE	T/A HEALTH WACHOVIA
Beginning Book Bal.	\$ 23,356.90	\$ 1,479,748.12	\$ 19,274.05	\$ 948,806.03	\$ 2,472,826.94
Deposits	5.56	3,208,956.47	36,081.62	5,805,040.56	1,052,049.68
Disbursements	-	4,594,286.36	55,355.67	5,729,633.46	1,001,780.81
End Book Balance	\$ 23,362.46	\$ 94,418.23	\$ -	\$ 1,024,213.13	\$ 2,523,095.81
o/s Checks	-	365,922.11	-	29,932.35	1,001,780.81
Adjustments	-	-	-	-	-
Deposit in Transit	-	-	-	-	3,694.50
Bank Balance	\$ 23,362.46	\$ 460,340.34	Acct closed 2/28/08	\$ 1,054,145.48	\$ 3,521,182.12

	SCHOLARSHIP WACHOVIA	SCHOLARSHIP CD COMMERCE
Beginning Book Bal.	\$ 6,401.51	\$ 355,000.00
Deposits	450.00	1,242.50
Disbursements	-	356,242.50
o/s Checks	\$ 6,851.51	-
Adjustments	-	-
Deposit in Transit	-	-
Bank Balance	\$ 6,851.51	-

LONG BEACH CITY SCHOOL DISTRICT  
 TREASURER'S REPORT  
 February 29, 2008

	GENERAL FUND	TRUST & AGENCY	SCHOOL LUNCH	FEDERAL FUND	CAPITAL FUND
BALANCE JULY 1, 2007	\$ 14,854,341.34	\$ 6,626,413.29	\$ 654,396.16	\$ 2,259,864.85	\$ 57,273.29
RECEIPTS:					
July 31, 2007	2,975,642.24	4,214,201.98	47,437.52	15,720.25	128.08
August 31, 2007	4,633,482.94	2,893,823.70	669.95	10,598.52	129.82
September 30, 2007	9,120,776.06	8,319,867.36	-	190,849.97	122.03
October 31, 2007	20,698,496.87	8,596,986.49	-	11,679.72	104.55
November 30, 2007	37,441,462.36	11,909,241.95	-	23,386.26	103.90
December 31, 2007	30,804,402.00	10,907,828.22	-	247,862.97	49.75
January 31, 2008	15,841,371.27	13,448,661.24	62,780.20	2,490,123.58	5.94
February 28, 2008	11,588,066.20	10,103,820.83	104,838.05	84,316.66	3,460,492.55
March 31, 2008					
April 30, 2008					
May 31, 2008					
June 30, 2008					
TOTAL RECEIPTS	\$ 133,103,699.94	\$ 70,394,431.77	\$ 215,725.72	\$ 3,074,537.93	\$ 3,461,136.62
TOTAL AVAILABLE	\$ 147,958,041.28	\$ 77,020,845.06	\$ 870,121.88	\$ 5,334,402.78	\$ 3,518,409.91
DISBURSEMENTS					
July 31, 2007	3,297,108.19	3,817,702.62	66,808.92	60,429.54	-
August 31, 2007	7,218,001.31	2,834,831.83	41,050.85	208,466.07	-
September 30, 2007	17,595,990.91	10,074,143.44	-	329,869.12	-
October 31, 2007	19,536,891.32	9,981,633.36	-	1,381,292.74	-
November 30, 2007	22,440,587.88	10,018,518.46	-	272,531.26	-
December 31, 2007	21,751,039.80	10,806,802.14	-	269,606.39	34,560.46
January 31, 2008	25,593,026.94	14,101,335.73	67,630.71	474,797.81	-
February 28, 2008	16,527,118.11	11,737,298.80	64,585.60	2,216,181.08	184,635.10
March 31, 2008					
April 30, 2008					
May 31, 2008					
June 30, 2008					
TOTAL DISBURSEMENTS	\$ 133,959,764.46	\$ 73,372,266.38	\$ 240,076.08	\$ 5,213,174.01	\$ 219,195.56
BALANCE	\$ 13,998,276.82	\$ 3,648,578.68	\$ 630,045.80	\$ 121,228.77	\$ 3,299,214.35
RECONCILIATION					
Now Balance	\$ 14,564,226.48	\$ 5,042,519.45	\$ 631,015.36	\$ 192,311.75	\$ 3,315,618.60
MM Balance	-	-	-	-	-
Municash	-	-	-	-	-
CD Investments	22.42	3,694.50	-	-	-
add: Deposits in Transit	565,972.08	1,397,635.27	1,122.22	71,406.98	16,404.25
less: Checks Outstanding	-	-	-	-	-
Unrecorded Interest	-	-	-	-	-
Adjustments	-	-	(152.66)	(324.00)	-
BALANCE	\$ 13,998,276.82	\$ 3,648,578.68	\$ 630,045.80	\$ 121,228.77	\$ 3,299,214.35

## 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) Resignation

Name: Christine Weigand  
Assign./Loc.: Elementary Teacher/Lido School  
Effective Date: July 1, 2008

#### (b) Request for Leave of Absence

Name: Katherine Colletti  
Assign./Loc: Mathematics Teacher/middle school  
Dates: April 4, 2008-June 30, 2008  
Reason: Medical

#### (c) Appointment: Probationary Special Education Teacher

Name: Stephanie Miranda  
Assign./Loc: Probationary Special Education Teacher/Lindell School/Hebrew Academy  
Certification: Permanent Special Education  
Provisional Pre K-6  
Effective Date: April 7, 2008  
Ending Date: April 6, 2011  
Tenure Date: April 7, 2011  
Tenure Area: Education of Children with Handicapping  
Conditions-General Special Education  
Salary Classification: MA/Step 1 (\$58,918 per annum) prorated  
Reason: To replace Diana Levin

**I. CERTIFICATED PERSONNEL**

**(d) Appointment: Regular Substitute Mathematics Teacher**

Name: Michael Jimenez  
Assign/Loc.: Regular Substitute Mathematics Teacher/Middle School  
Certification: Initial Mathematics 7-12  
Effective Dates: April 1, 2008-June 30, 2008 (or earlier at the district's discretion)  
Tenure Area: Mathematics  
Salary Classification: BA/Step 1 (\$53,912 per annum) prorated  
Reason: To replace Katherine Colletti who is on a leave of absence approved by the Board of Education on the April 8, 2008 agenda.  
Comment: Currently serving in a leave for Jennifer McWilliams who is returning.

**(e) Appointment: Part Time Temporary Teacher Assistant (17.5 hours)**

Name: Jenea Diamond  
Assign./Loc.: Part Time Temporary Teacher Assistant 1:1, 17.5 hrs per week/High School  
Certification: Teacher Assistant/Level I (pending)  
Effective Date: April 9, 2008-June 27, 2008 (or earlier at the district's discretion)  
Salary Classification: \$15.79 per hour  
Grade/Step: Grade II/Step 1  
Reason: CSE Recommendation-replacement

**(f) Appointment: Elementary Club/Lido School – 2007-2008 School Year Rate of Pay: \$49.20 per hour**

<b>Name</b>	<b>Program</b>	<b>Maximum Hours</b>
Marie Bove	Math Club	24

**(g) Reclassifications:**

<b>Name</b>	<b>Assignments</b>	<b>School</b>	<b>New Class</b>	<b>Effective Date</b>
1. Nancy Connor	Teacher/English	middle	MA+70	2/1/08
2. David Dileo	Teacher/Technology	high	MA	2/1/08
3. Stacey Durnan	School Social Worker	HALB	MA+60	2/1/08
4. Diana Levin	Teacher/Special Ed	Lindell/HALB	MA+10	2/1/08
5. Elizabeth Levin	Teacher/Soc Studies	high	MA+50	2/1/08
6. Linda Weiss	Teacher/Special Ed	high	MA+40	2/1/08

**I. CERTIFICATED PERSONNEL**

**(h) Appointment: Per Diem Substitute Teachers 2007-2008 School Year**

- (1) Name: Jeri Rubin  
Certification: Students with Disabilities-Speech and Hearing Handicapped (in process)
- (2) Name: Steven Vaccaro  
Certification: School Psychology (in process)
- (3) Name: Erika Werbeck  
Certification: Childhood Education 1-6 (in process)  
Early Childhood Education B-2 (in process)

**(i) Probationary Extension:** Recommend that the Board of Education extend the probationary period of an educational employee by one year, as requested by the employee, in accord with information previously provided to the Board.

**(j) Recommendation for Appointment on Tenure** The personnel listed below are eligible for appointment on tenure in the area and on the date indicated. They have been found to be competent, efficient and satisfactory in their total professional performance.

<b>Name</b>	<b>Tenure Area</b>	<b>Date</b>
1. Mary Tatem	Director of Pupil Services	7/1/08
2. Wafa Westervelt	Director of Title I Services	7/28/08

**II. NON CERTIFICATED PERSONNEL**

**(a) Request for Leaves of Absence**

Name: Robin Harris  
Assign./Loc.: Part Time Lunch Aide/East School  
Effective Dates: September 1, 2008-June 30, 2009  
Reason: Personal

**(b) Recommended Action: Approval of the schedules of the Spring 2008 Saturday Morning Enrichment Program Instructional Personnel as follows (subject to sufficient enrollment and satisfactory performance):**

Instructors	Course	# of Hrs	Hr Rate \$	Maximum \$
1. Malka Witt	Sculpture	20	25	500
<b>Student Assistant</b>				
2. Sara Eisenberg		20	7.50	150
3. Sophia Fogarazzo		20	7.50	150

**(c) Completion of Probationary Appointment**

The staff members listed below have completed their probationary appointments, and have received satisfactory evaluations and are hereby recommended for permanent appointment.

- (1) Name: Gregory Sidorski  
Assign./Loc.: General Mechanic/Buildings and Grounds  
Effective Date: April 20, 2008
- (2) Name: Charlotte McColgan  
Assign./Loc.: Keyboard Specialist/High School  
Effective Date: May 13, 2008
- (3) Name: MaryEllen Condon  
Assign./Loc.: Keyboard Specialist/East School  
Effective Date: May 13, 2008
- (4) Name: Barbara O'Brien  
Assign./Loc.: Keyboard Specialist/Personnel Office  
Effective Date: May 13, 2008
- (5) Name: Bernadette Ciccarello  
Assign./Loc.: Full Time Food Service Worker/high school  
Effective Date: May 24, 2008

**III. CONTRACT**

**(a) Contract-Consultants: For the 2007-2008 School Year**

**Amended Contract**

Name:	Long Beach Latino Civic Association
Maximum Fee:	\$20,000-Grant Funded (originally \$5,000)
Services:	To provide services for the Dual Language Program.

**BE IT RESOLVED THAT**, upon the recommendation of the Superintendent of Schools, the Board of Education hereby designates the appointments of the following individuals as emergency conditional appointments, pursuant to chapter 147 of the Laws of 2001:

<b>Name</b>	<b>Assignment</b>	<b>Effective Date</b>
Jamie Archovites	Substitute Teacher Assistant	4/8/08
Carly Baxter	Part Time TA	4/8/08
Patricia Chin	Substitute Teacher Assistant	4/8/08
Kelly Dass	Part Time TA	4/8/08
Grace DeGrazia	Substitute Teacher	4/8/08
Jenea Diamond	Part Time TA	4/8/08
Caroline Ferrante	Keyboard Specialist	4/8/08
Shari Ferrara	Part Time TA	4/8/08
Tracy Grohs	Part Time Building Aide	4/8/08
Joanne Hammel	Part Time TA	4/8/08
Rebecca Henck	Substitute Teacher	4/8/08
Nyasia Hurd	Part Time TA	4/8/08
Lauren Jablonski	Substitute Teacher Assistant	4/8/08
Nora Maldonado	Food Service Worker	4/8/08
Cheryl Nacht	Part Time TA	4/8/08
Cathy Palmer	Part Time TA	4/8/08
Andrew Pereless	Volunteer Coach	4/8/08
Karolina Perlik	Substitute Teacher	4/8/08
Malka Witt	Instructor SME	4/8/08
Audrey Goropeuschek	Middle School Principal	4/8/08

**4. ADOPTION OF PROPOSED POLICY #6615: INVESTMENT POLICY**

**5. APPROVAL OF CONTRACTS**

**BE IT RESOLVED THAT**, upon the recommendation of the Superintendent of Schools, the Board of Education approves the tuition agreement with the Island Park Union Free School District.

**6. AWARD OF CONTRACT**

**BE IT RESOLVED THAT**, upon the recommendation of the Superintendent of Schools, the Board of Education awards the contract for a Boundary and Topographic Survey for the Nike Site to Barrett Bonacci & Van Weele, P.C

**7. APPROVAL OF INCREASE IN APPROPRIATION FOR SYNTAX COMMUNICATION**

**BE IT RESOLVED THAT**, upon the recommendation of the Superintendent of Schools, the Board of Education approves an increase of \$40,000 in the appropriation for Syntax Communication for ancillary services, such as, wire service costs, printing charges, postage fees, polling services, interactive services, photo duplication, video and audio footage and other associated costs.

**8. APPROVAL OF MISCELLANEOUS PAYMENTS**

**BE IT RESOLVED THAT**, upon the recommendation of the Superintendent of Schools, the Board of Education approves the payment to:

- (a) Ms. Elizabeth Boulanger for disbursements for a S.A.F.E. event in the amount of \$47.04;
- (b) Ms. Ellen Dibner for disbursements for Saturday Morning Enrichment supplies in the amount of \$172.31; and,
- (c) Branch Restoration services for removal and disposal of asbestos containing materials in the amount of \$59,549.23,

**9. ACCEPTANCE OF RECOMMENDATIONS OF THE COMMITTEE ON SPECIAL EDUCATION**

**10. PAYMENT OF LEGAL BILLS: LEGAL SERVICES**

**BE IT RESOLVED THAT**, upon the recommendation of the Superintendent of Schools, the Board of Education authorizes expenditures in the amount of \$8,271.67 to the firm of Ingerman, Smith, L.L.P. for the monthly retainer and extraordinary legal services rendered during the period of February 1, 2008 through February 29, 2008.

**11. USE OF SCHOOLS**

**BE IT RESOLVED**, that upon the recommendation of the Superintendent of Schools, the Board of Education approves the use of schools as attached.

## **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 Assistant Superintendent for Business 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.

## **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 Assistant Superintendent for Business and/or District Treasurer within 5 business days of receipt, or within the time period specified in law, whichever is shorter.

The Assistant Superintendent for Business 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 DEPOSITARIES**

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.

- 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.

### **SAFEKEEPING AND COLLATERALIZATION**

Eligible securities used for collateralizing deposits shall be held by the depository 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.

## **PERMITTED INVESTMENTS**

As authorized by General Municipal Law, §11, the Long Beach City School District authorizes the Assistant Superintendent for Business 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.
- 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 Assistant Superintendent for Business 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.

## **PURCHASE OF INVESTMENTS**

The Assistant Superintendent for Business 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.

## **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

First reading: February 12, 2008

**APPLICATION FOR USE OF SCHOOL FACILITIES**

**APPLICATION FOR USE OF SCHOOL FACILITIES**

<b><u>Organization</u></b>	<b><u>Purpose</u></b>	<b><u>Facility Requested</u></b>	<b><u>Date Requested</u></b>
HALB's AVNET Country Day Camp	Sports activities	High School Fields 3 and 4 and tennis courts	Monday through Friday, June 30 – August 19, 2008 from 10:00 a.m. – 3:00 p.m.
Long Beach Civil Service Dept.	Purchasing Agent test	HS Room 233	Saturday, 3/29/08, 8:00 a.m. – 5:00 p.m.