



Members Present: Sylvester Cleary, David Caccamise, Amy Drozdziel, Patricia Dugan, Bruce Ellis, Rodney Rogers, Carol Woodward

Other: Dr. David O'Rourke

1. Call To Order

Sylvester Cleary opened the meeting at 5:45 pm.

2. Pledge to the Flag

3. Appoint Clerk of the Meeting

Sylvester Cleary appointed Carol Woodward as Clerk of the Meeting

4. Proposed Executive Session

A motion was made by Patricia Dugan, seconded by David Caccamise to enter into executive session to discuss potential litigation at 5:48 pm.

All voted yes.

A motion was made by Bruce Ellis, seconded by Amy Drozdziel to return to regular session at 5:53 pm.

All voted yes.

5. Other

The following resolution was offered by Bruce Ellis, and seconded by Carol Woodward to wit:

RESOLUTION, DATED NOVEMBER 25, 2014, OF THE BOARD OF EDUCATION OF THE FORESTVILLE CENTRAL SCHOOL DISTRICT, CHAUTAUQUA AND CATTARAUGUS COUNTIES, NEW YORK (THE "DISTRICT") AUTHORIZING SELF-REPORTING TO THE SECURITIES AND EXCHANGE COMMISSION ("SEC") UNDER THE SEC'S MUNICIPALITIES CONTINUING DISCLOSURE COOPERATION INITIATIVE

WHEREAS, the Securities and Exchange Commission (the "SEC") has announced the Municipalities Continuing Disclosure Cooperation Initiative (the "MCDC Initiative"), which allows issuers of tax-exempt bonds and notes and the underwriters who purchased such bonds and notes to self-report, through completion of a questionnaire, any instances of potentially materially false or misleading statements ("material misstatements") regarding the issuer's continuing disclosure compliance, as contained in official statements released in the past five years; and



WHEREAS, the District is an occasional issuer of tax-exempt obligations and has released official statements in the past five years, thus making it eligible to participate in the MCDC Initiative; and

WHEREAS, the District was required, under the continuing disclosure undertaking for its 2002 serial bonds, to file certain annual financial information and operating data, along with audited financial statements, prior to the end of the sixth month following the end of each fiscal year or within 30 days after the audit became available, and in no event later than one year after the end of the close of such preceding fiscal year; and

WHEREAS, for the years 2007, 2008, and 2009 the District may have submitted its annual financial filings after the deadline required by previous continuing disclosure undertakings; and

WHEREAS, the official statements released for the District's 2010, 2011, and 2012 note issues, and the official statement released for the District's 2013 bond issue stated that the District was in compliance with all previous continuing disclosure undertakings, even though the 2007, 2008, and 2009 annual financial filings may not have been filed in a timely manner; and

WHEREAS, the underwriter for the District's 2012 note issue reported the District under the MCDC Initiative for making a potentially material misstatement regarding continuing disclosure compliance in the associated official statement; and

WHEREAS, the District faces no financial penalties if it self-reports as part of the MCDC Initiative, but could face financial penalties if it chooses not to report and later becomes the subject of an SEC enforcement action; and

WHEREAS, it may therefore be in the best interest of the District to self-report any instances of potential misstatements, even though they may not be materially false or misleading; and

WHEREAS, Hodgson Russ LLP, as bond counsel to the District, and Municipal Solutions, Inc., as financial advisor to the District, have recommended that the District self-report under the MCDC Initiative under these circumstances;

NOW THEREFORE, BE IT RESOLVED, that the District hereby authorizes the District's self-reporting under the MCDC Initiative and delegates oversight of the preparation of a self-reporting questionnaire to the School Business Administrator, who will work with the District's financial advisor and bond counsel as needed to determine the content of the questionnaire; and be it further

RESOLVED, that this resolution shall take effect immediately upon its adoption.

The question of the adoption of the foregoing resolution was duly put to a vote, which resulted as follows:

AYES: David Caccamise
Sylvester Cleary
Amy Drozdziel
Patricia Dugan
Bruce Ellis



L. Rodney Rogers
Carol Woodward

NOES: None

ABSENT: None

The resolution was thereupon declared duly adopted.

6. Proposed Executive Session

A motion was made by David Caccamise, seconded by Patricia Dugan to enter into executive session to discuss employment histories of potential employees at 5:54 pm.

All voted yes.

A motion was made by David Caccamise, seconded by Rodney Rogers to return to regular session at 10:16 pm.

All voted yes.

7. Adjournment

A motion was made by Patricia Dugan, seconded by Bruce Ellis to adjourn the meeting at 10:17 pm.

All voted yes.

Carol Woodward
Acting District Clerk