

**BOARD OF EDUCATION
ISLAND PARK UNION FREE SCHOOL DISTRICT
ISLAND PARK, NEW YORK 11558**

Telephone # (516) 431-8100

FAX# (516) 431-7550

Website: www.ips.k12.ny.us

AGENDA

**Special Meeting of the Board of Education
Monday, August 16, 2010
In the Conference Center**

ISLAND PARK BOARD OF EDUCATION:

**DIANA CARACCILO, PRESIDENT
STEVEN L. FOSTER, VICE PRESIDENT
MICHAEL HASTAVA, TRUSTEE
RICHIE HAYES, TRUSTEE
JO-ELLEN SARNELLI, TRUSTEE**

I. CALL TO ORDER:

II. NOTIFICATION OF MEETING:

III. APPROVAL OF MINUTES:

None

IV. A) PRESENTATIONS BY THE BOARD OF EDUCATION:

V. REPORTS FROM ADMINISTRATION:

1. Superintendent

VI. CORRESPONDENCE:

VII. PUBLIC BE HEARD:

This time is set aside for hearing the public. Members of the public who wish to be heard are requested to list their names and addresses with the Clerk of the Board of Education at the beginning of the meeting.

VIII. RECOMMENDED MOTIONS:

Recommended Motion #54 – 2010-2011 - Financial – Authorization of the Execution and Delivery of a Master Governmental Lease-Purchase Agreement. Supplement No. 317383-400 and Related Instruments, and Determining Other Matters in Connection Therewith:

Whereas, the governing body of Island Park UFSD (“Lessee”) desires to obtain certain equipment (the “Equipment”) described in Supplement No. 317383-400 to the Master Governmental Lease-Purchase Agreement (collectively, the “Lease”) with Wells Fargo Equipment Finance, Inc. (“Lessor”), the form of which has been available for review by the governing body of Lessee prior to this meeting; and

Whereas, the Equipment is essential for the Lessee to perform its governmental functions; and

Whereas, the funds made available under the Lease will be applied to the acquisition of the Equipment in accordance with such Lease; and

Whereas, Lessee has taken the necessary steps, including those relating to any applicable legal bidding requirements, to arrange for the acquisition of the Equipment; and

Whereas, Lessee proposed to enter into the Lease with Lessor substantially in the form presented to this meeting.

Now, therefore, be it resolved by the governing body of the Lessee as follows:

Section 1. It is hereby found and determined that the terms of the Lease in the form presented to this meeting and incorporated in this resolution are in the best interest of Lessee for the acquisition of the Equipment.

Section 2. The Lease and the acquisition and financing of the Equipment under the terms and conditions as described in the Lease are hereby approved. The President of Lessee and any other officer of Lessee who shall have power to execute contracts on behalf of Lessee be, and each of them hereby is, authorized to execute, acknowledge and deliver the Lease with any changes, insertions and omission therein as may be approved by the officers who execute the Lease, such approval to be conclusively evidenced by such execution and delivery of the Lease. The President of the Lessee and any other office of Lessee who shall have power to do so be, and each of them hereby is, authorized to affix the official seal of Lessee to the Lease and attest the same.

Section 3. The proper officers of Lessee be, and each of them hereby is, authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents and to do or cause to be done any and all other acts and things necessary or proper for carrying out this resolution and the Lease.

Section 4. Pursuant to Section 265(b) of the Internal Revenue Code of 1986, as amended (the “Code”), Lessee hereby specifically designates the Lease as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code. (See Enclosure 1)

Rosmarie T. Bovino, Ed.D.