

**REGULAR MEETING OF THE  
MALVERNE UNION FREE SCHOOL DISTRICT  
BOARD OF EDUCATION  
MINUTES**

**September 14, 2021**

Josephine Bottitta	Laura Avvinti	Jeanne D' Esposito	Nicole Henderson	Kathleen Nolan - Kasal	AGENDA ITEM:	ACTION TAKEN:
					<b><u>BOARD MEMBERS PRESENT</u></b>  Josephine Bottitta, Laura Avvinti, Jeanne D’Esposito, Nicole Henderson, Kathleen Nolan-Kasal, Dr. Lorna R. Lewis, Steven Gilhuley, Christopher Caputo, Daniel Balzan, and Bryan Georglady	
Y	Y	Y	Y	S Y	<b><u>I - CALL TO ORDER REGULAR MEETING</u></b> The meeting was held in room 130 of the MPAC building	Call to Order Regular Meeting
		M			<b><u>II EXECUTIVE SESSION</u></b> Jeanne D’Esposito motioned to retire into executive session at 7:03 pm to discuss legal matters Seconded by, Kathleen Nolan-Kasal 5 Yes, 0 No Motion carried	Approval of opening of Executive Session
Y	S Y	Y	Y	Y	<b><u>III ADJOURNMENT OF EXECUTIVE SESSION</u></b> Jeanne D’Esposito motioned to adjourn the executive session at 7:49 pm Seconded by, Laura Avvinti 5 yes, 0 No Motion carried	Approval of Adjournment Of Executive Session
Y	S Y	M	Y	Y	<b><u>IV-OPENING OF PUBLIC SESSION</u></b> Jeanne D’Esposito motioned to open the Regular meeting at 8:01 pm Seconded by Laura Avvinti 5 Yes, 0 No, Motion carried	Approval of Opening of Public Session
Y	S Y	M	Y	Y	<b><u>V –MINUTES</u></b> Jeanne D’Esposito motioned to approve the Regular Meeting Minutes Seconded by, Laura Avvinti 5 Yes, 0 No Motion carried	Approval of August 31, 2021 Regular Meeting Minutes
Y	S Y	M	Y	Y	<b><u>VI –TREASURER’S REPORT</u></b> Kathleen Nolan – Kasal motioned to approve August 2021 Treasurer’s Report Seconded by, Laura Avvinti 5 Yes, 0 No Motion carried	Approval of August 2021 Treasurer’s Report

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Y	Y	Y	Y	Y	<p><b><u>VII – RECEIPTS OF FINANCIAL REPORTS</u></b>  motioned to approve the August 2021  Receipts of Financial Reports  Seconded by,  5 Yes, 0 No Motion carried</p>	Approval of Receipts of August 2021 Financial Reports
					<p><b><u>VIII- SUPERINTENDENT ‘S REPORT/ANNOUNCEMENTS</u></b>  1.Opening of Schools  2.Tenure Recognition  3.Points of Pride</p>	Superintendent’s Report Personnel
		M				
Y	S Y	Y	Y	Y	<p><b><u>IX. PERSONNEL</u></b>  Jeanne D’Esposito motioned to accept the consent agenda  Seconded by, Laura Avvinti  5 Yes, No Motion carried</p> <p><b><u>Terminations</u></b>  None</p> <p><b><u>Resignations</u></b>  <b><u>Civil Service</u></b>  Kristen Gabriel, School Monitor /DA  Effective Date 9/14/2021  Phyllis Carballo, School Monitor/ HTH  Effective Date 9/1/2021</p> <p><b><u>Leaves of Absence</u></b>  Amanda Correia , Teacher /MWD  Effective Date 10/1/2021 -TBD  Christine Brown, Teacher Assistant /MWD -TBD  Effective Date 9/9/2021</p> <p><b><u>Appointments</u></b>  <b><u>Teachers / Teacher Assistants</u></b>  Kristen Gabriel, Teacher Assistant,  Effective Date 9/15/2021 -9/14/2025  Jessica McMilleon, Art/MHS  Effective Date 9/1/2021-8/31/2025  Christine Brown, Elementary  Effective Date, 10/1/2021 -TBD</p> <p><b><u>Civil Service</u></b>  Mary Jo Vogelsong, School Monitor/DA  Effective Date 9/15/2021</p> <p><b><u>Bus Monitors</u></b>  Carla Barilla , Monitor  Effective Date 9/15/2021  Thomas Mantone, Monitor,  Effective Date 9/15/2021  Karen Hacker, Monitor  Effective Date 9/15/2021</p>	Terminations  Resignations Civil Service  Leaves of Absence  Appointments Teachers/ Teacher Assistants  Civil Service  Bus Monitors

# REGULAR MEETING OF THE MALVERNE UNION FREE SCHOOL DISTRICT BOARD OF EDUCATION MINUTES

**September 14, 2021**

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**REGULAR MEETING OF THE  
MALVERNE UNION FREE SCHOOL DISTRICT  
BOARD OF EDUCATION  
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**September 14, 2021**

				<p>WHEREAS the Outstanding Bonds are subject to redemption prior to maturity, at the option of the District, on any date on and after August 1, 2021, as a whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the price equal to the par principal amount thereof, plus accrued interest to the date of redemption;</p> <p>WHEREAS Sections 90.00 and 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called “Law”), authorize the District to issue new bonds to refund all or a portion of the Outstanding Bonds. provided the issuance of new bonds for such purpose will result in present value debt service savings for the District; and</p> <p>WHEREAS, in order effectuate the refunding, it is now necessary to adopt a refunding bond resolution;</p> <p>THEREFORE, THE BOARD OF EDUCATION OF THE MALVERNE UNION FREE SCHOOL DISTRICT, IN THE COUNTY OF NASSAU, NEW YORK HEREBY RESOLVES (by the favorable vote of at least two-thirds of all the members of said Board of Education), AS FOLLOWS:</p> <p>Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:</p> <p>(a) “Bond To Be Refunded” or “Bonds To Be Refunded” means all or any portion of the Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.</p> <p>(b) “Escrow Contract” means the contract to be entered into by and between the District and the Escrow Holder pursuant to Section 9 hereof.</p> <p>(c) “Escrow Holder” means the bank or trust company designated as such pursuant to Section 9 hereof.</p> <p>(d) “Municipal Advisor” means Capital Markets Advisors, LLC.</p> <p>(e) “Outstanding Bonds” means the Outstanding Bonds referred to in the Recitals to this Resolution.</p> <p>(f) “Present Value Savings” means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid, including estimated accrued interest.</p> <p>(g) “Redemption Date” or “Redemption Dates” means August 1, 2021, and any date thereafter with respect to the Outstanding Bonds; as determined by the President of the Board of Education pursuant to Section 8 hereof.</p> <p>(h) “Refunding Bond” or “Refunding Bonds” means all or a portion of the \$10,000,000 Refunding Serial Bonds of the Malverne Union Free School District, authorized pursuant to Section 3 hereof.</p>	
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MALVERNE UNION FREE SCHOOL DISTRICT  
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MINUTES**

**September 14, 2021**

				<p>(i) “Refunding Bond Amount Limitation” means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the Redemption Date, plus any redemption premiums payable on such Bonds To Be Refunded as of such Redemption Date, plus costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 9 hereof.</p> <p>(j) “Refunding Financial Plan” means the proposed financial plan for the refunding in the form attached hereto as <b>Exhibit A</b> and prepared for the District by the Municipal Advisor.</p> <p>Section 2. The Board of Education of the District (herein called the “Board of Education”), hereby authorizes the refunding of the Bonds To Be Refunded and appropriates an amount not to exceed \$10,000,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$10,000,000 Refunding Bonds, and the levy and collection of a tax upon all the taxable real property within the District to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. The Refunding Financial Plan is hereby accepted and approved, and includes (i) the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, (ii) the payment of all costs incurred by the District in connection with said refunding from such proceeds, and (iii) the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the principal of and interest thereon, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay the principal of and interest on and premium, if any, on the Bonds To Be Refunded becoming due and payable on and prior to the Redemption Date and to be called for redemption prior to maturity on the Redemption Date.</p> <p>Section 3. Refunding Bonds in the aggregate principal amount of not to exceed \$10,000,000 are hereby authorized to be issued pursuant to the Law, and shall mature in such amounts, on such dates, and shall bear interest at such rates of interest per annum as shall be determined at the time of the sale of such bonds.</p> <p>Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness (“PPU”) of the Bonds to be Refunded, as measured from the original date of issuance of said bonds or the first bond anticipation notes issued in anticipation of the sale of said bonds, is thirty (30) years.</p> <p>Section 5. The aggregate amount of estimated Present Value Savings is set forth in the Refunding Financial Plan, and computed in accordance with subdivision two of paragraph b of Sections 90.00 and 90.10 of the Law. Said Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount and will mature, be of such terms, and bear such interest as set forth therein. The actual principal amount of the Refunding Bonds, the terms thereof, and the resulting Present Value Savings, may vary from the Refunding Financial Plan.</p> <p>Section 6. (a) The Refunding Bonds may be sold at public or private sale.</p>	
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				<p>(i) If the Refunding Bonds are sold at private sale, the President of the Board of Education is hereby authorized (a) to cause the Municipal Advisor to solicit proposals for the refunding of the Outstanding Bonds from at least three (3) qualified firms recommended by the Municipal Advisor; and (b) to execute a purchase contract on behalf of the District for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller.</p> <p>(ii) If the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the President of the Board of Education is hereby authorized and directed to prepare or have prepared a Notice of Sale, which shall be published at least once in “<i>The Bond Buyer</i>,” published in the City of New York, not less than five (5) nor more than thirty (30) days prior to the date of said sale. A copy of such notice shall be sent not less than eight (8) nor more than thirty (30) days prior to the date of said sale (a) to the State Comptroller, Albany, New York 12236; (b) to at least two (2) banks or trust companies having a place of business in the County of Nassau or, if only one (1) bank is located in such County, then to such bank and to at least two (2) banks or trust companies having a place of business in an adjoining County; and (c) to “<i>The Bond Buyer</i>”, 1 State Street Plaza, New York, New York 10004; and (d) at least ten (10) bond dealers.</p> <p>(b) Prior to the issuance of the Refunding Bonds the President of the Board of Education shall file with the Board of Education all requisite certifications, including, if necessary, a certificate approved by the State Comptroller setting forth the Present Value Savings to the District resulting from the issuance of the Refunding Bonds. In connection with the sale of Refunding Bonds, the District authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed. The President of the Board of Education and his/her designees are hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the District in connection with said refunding, including the preparation of the Refunding Financial Plan.</p> <p>Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the District payable as to both principal and interest by a general tax upon all the taxable real property within the District. The faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the District for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.</p> <p>Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.10 and 168.00 of the Law, the powers and duties of the Board of Education relative to determining the amount of Bonds To Be Refunded, the Redemption Date, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, approving all details of the Refunding Financial Plan not contained</p>	
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				<p>herein, executing any tax certification relative thereto, as well as executing any agreements for credit enhancements and executing the Official Statement referred to in Section 6, and the Escrow Contract described in Section 9, are hereby delegated to the President of the Board of Education, the chief fiscal officer of the District.</p> <p>Section 9. Prior to the issuance of the Refunding Bonds, the District shall contract with a bank or trust company located and authorized to do business in this state, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the Refunding Financial Plan, including provisions authorizing the Escrow Holder, without further authorization or direction from the District, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the Refunding Financial Plan, and of executing and performing the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the District the notice of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the monies held by it consistent with the provisions of the Refunding Financial Plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.</p> <p>Section 10. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the District with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder, if invested, may be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the Refunding Financial Plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the provisions of the Escrow Contract shall be returned to the District and shall be applied by the District only to the payment of the principal of or interest on the Refunding Bonds then outstanding.</p> <p>Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with any interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the Refunding Financial Plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys not required for such payments on the Bonds To Be Refunded shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion thereof as shall be required by the Refunding Financial Plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for herein shall become valid and binding</p>	
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				<p>upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the District irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.</p> <p>Section 12. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Board of Education hereby elects to call in and redeem all the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date, as such date is determined by the President of the Board of Education. The sums to be paid therefor on such Redemption Date shall be the par value thereof, the accrued interest to the Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause notice(s) of such call for redemption to be given in the name of the District by mailing such notice(s) to the registered holders of the Bonds To Be Refunded that are subject to prior redemption at least thirty days prior to such Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption on the Redemption Date and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.</p> <p>Section 13. The validity of the Refunding Bonds authorized by this resolution may be contested only if:</p> <p>(a) such obligations are authorized for an object or purpose for which the District is not authorized to expend money, or</p> <p>(b) the provisions of law which should be complied with at the date of the publication of such 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</p> <p>(c) such obligations are authorized in violation of the provisions of the constitution.</p> <p>Section 14. The firm of Hawkins Delafield &amp; Wood LLP, 7 World Trade Center, 250 Greenwich Street, New York, New York, is hereby appointed to provide all necessary Bond Counsel legal services in connection with the authorization, sale, and issuance of the Refunding Bonds of the District.</p> <p>Section 15. This bond resolution shall take effect immediately, and the District Clerk is hereby authorized and directed to publish the foregoing resolution, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in <i>Malverne/Lynbrook Herald</i> and <i>Newsday</i>, two newspapers having general circulation in the District and hereby designated the official newspapers of said District for such publication.</p>	
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					<div>EXHIBIT A</div> <div>PROPOSED REFUNDING FINANCIAL PLAN*</div>	
					<div><i>* Preliminary, subject to change based upon market conditions that exist at the time of sale of the bonds authorized by this resolution.</i></div>	

## Malverne UFSD

Nassau County, New York

\$7,845,000 School District Refunding Serial Bonds - 2021

Prevailing "Aa" Rates + 15 bps - 8.18.21

## Refunding Summary

Dated 10/15/2021 | Delivered 10/15/2021

### Sources Of Funds

Par Amount of Bonds	\$7,845,000.00
Reoffering Premium	1,180,124.45
<b>Total Sources</b>	<b>\$9,025,124.45</b>

### Uses Of Funds

Total Underwriter's Discount (0.500%)	39,225.00
Costs of Issuance	90,000.00
Deposit to Current Refunding Fund	8,890,080.30
Rounding Amount	5,819.15
<b>Total Uses</b>	<b>\$9,025,124.45</b>

### Flow of Funds Detail

State and Local Government Series (SLGS) rates for	8/04/2021
Date of OMP Candidates	
Current Refunding Escrow Solution Method	Net Funded
Total Cost of Investments	\$8,890,080.30
Interest Earnings @ 0.031%	219.20
Total Draws	\$8,890,299.50

### Issues Refunded And Call Dates

2012 Bonds	11/14/2021
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### PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.003%(AIC)	749,513.56
Contingency or Rounding Amount	5,819.15
Net Present Value Benefit	\$755,332.71
Net PV Benefit / Refunded Principal	8.559%
Net PV Benefit / Refunding Principal	9.628%
Average Annual Cash Flow Savings	72,017.73
Total New Net D/S	9,559,580.00
Total Prior D/S	10,351,775.02
Total Cashflow Savings	792,195.02

### Bond Statistics

Average Life	6.258 Years
Average Coupon	3.4925557%
Net Interest Cost (NIC)	1.1685726%
Bond Yield for Arbitrage Purposes	0.9038245%
True Interest Cost (TIC)	1.0801551%
All Inclusive Cost (AIC)	1.0032738%

2021 Refunding - 8.18.21 | SINGLE PURPOSE | 8/18/2021 | 10:11 AM

Capital Markets Advisors, LLC.

## Malverne UFSD

Nassau County, New York

\$7,845,000 School District Refunding Serial Bonds - 2021

Prevailing "Aa" Rates + 15 bps - 8.18.21

## Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
02/01/2022	-	-	93,280.00	93,280.00
08/01/2022	535,000.00	5.000%	158,400.00	693,400.00
02/01/2023	-	-	145,025.00	145,025.00
08/01/2023	575,000.00	5.000%	145,025.00	720,025.00
02/01/2024	-	-	130,650.00	130,650.00
08/01/2024	615,000.00	5.000%	130,650.00	745,650.00
02/01/2025	-	-	115,275.00	115,275.00
08/01/2025	650,000.00	5.000%	115,275.00	765,275.00
02/01/2026	-	-	99,025.00	99,025.00
08/01/2026	685,000.00	5.000%	99,025.00	784,025.00
02/01/2027	-	-	81,900.00	81,900.00
08/01/2027	720,000.00	5.000%	81,900.00	801,900.00
02/01/2028	-	-	63,900.00	63,900.00
08/01/2028	755,000.00	5.000%	63,900.00	818,900.00
02/01/2029	-	-	45,025.00	45,025.00
08/01/2029	795,000.00	5.000%	45,025.00	840,025.00
02/01/2030	-	-	25,150.00	25,150.00
08/01/2030	820,000.00	2.000%	25,150.00	845,150.00
02/01/2031	-	-	16,950.00	16,950.00
08/01/2031	840,000.00	2.000%	16,950.00	856,950.00
02/01/2032	-	-	8,550.00	8,550.00
08/01/2032	855,000.00	2.000%	8,550.00	863,550.00
<b>Total</b>	<b>\$7,845,000.00</b>	<b>-</b>	<b>\$1,714,580.00</b>	<b>\$9,559,580.00</b>

## Yield Statistics

Bond Year Dollars	\$49,092.42
Average Life	6.258 Years
Average Coupon	3.4925557%
Net Interest Cost (NIC)	1.1685726%
True Interest Cost (TIC)	1.0801551%
Bond Yield for Arbitrage Purposes	0.9038245%
All Inclusive Cost (AIC)	1.0032738%

## IRS Form 8038

Net Interest Cost	0.9486008%
Weighted Average Maturity	6.243 Years

## Malverne UFSD

Nassau County, New York

\$7,845,000 School District Refunding Serial Bonds - 2021

Prevailing "Aa" Rates + 15 bps - 8.18.21

## Gross Debt Service Comparison

Date	Principal	Coupon	Interest	New D/S	Old D/S	Savings
06/30/2022	-	-	93,280.00	93,280.00	114,115.63	20,835.63
06/30/2023	535,000.00	5.000%	303,425.00	838,425.00	910,900.01	72,475.01
06/30/2024	575,000.00	5.000%	275,675.00	850,675.00	920,971.88	70,296.88
06/30/2025	615,000.00	5.000%	245,925.00	860,925.00	930,050.00	69,125.00
06/30/2026	650,000.00	5.000%	214,300.00	864,300.00	933,175.00	68,875.00
06/30/2027	685,000.00	5.000%	180,925.00	865,925.00	935,362.50	69,437.50
06/30/2028	720,000.00	5.000%	145,800.00	865,800.00	936,100.00	70,300.00
06/30/2029	755,000.00	5.000%	108,925.00	863,925.00	935,850.00	71,925.00
06/30/2030	795,000.00	5.000%	70,175.00	865,175.00	933,000.00	67,825.00
06/30/2031	820,000.00	2.000%	42,100.00	862,100.00	932,425.00	70,325.00
06/30/2032	840,000.00	2.000%	25,500.00	865,500.00	936,025.00	70,525.00
06/30/2033	855,000.00	2.000%	8,550.00	863,550.00	933,800.00	70,250.00
<b>Total</b>	<b>\$7,845,000.00</b>	<b>-</b>	<b>\$1,714,580.00</b>	<b>\$9,559,580.00</b>	<b>\$10,351,775.02</b>	<b>\$792,195.02</b>

## PV Analysis Summary (Gross to Gross)

Gross PV Debt Service Savings	749,513.56
Contingency or Rounding Amount	5,819.15
Net Present Value Benefit	\$755,332.71
Net PV Benefit / \$8,825,000 Refunded Principal	8.559%
Net PV Benefit / \$7,845,000 Refunding Principal	9.628%

## Refunding Bond Information

Refunding Dated Date	10/15/2021
Refunding Delivery Date	10/15/2021

## Malverne UFSD

Nassau County, New York

\$7,845,000 School District Refunding Serial Bonds - 2021

Prevailing "Aa" Rates + 15 bps - 8.18.21

## Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
06/30/2022	93,280.00	93,280.00	114,115.63	20,835.63
06/30/2023	838,425.00	838,425.00	910,900.01	72,475.01
06/30/2024	850,675.00	850,675.00	920,971.88	70,296.88
06/30/2025	860,925.00	860,925.00	930,050.00	69,125.00
06/30/2026	864,300.00	864,300.00	933,175.00	68,875.00
06/30/2027	865,925.00	865,925.00	935,362.50	69,437.50
06/30/2028	865,800.00	865,800.00	936,100.00	70,300.00
06/30/2029	863,925.00	863,925.00	935,850.00	71,925.00
06/30/2030	865,175.00	865,175.00	933,000.00	67,825.00
06/30/2031	862,100.00	862,100.00	932,425.00	70,325.00
06/30/2032	865,500.00	865,500.00	936,025.00	70,525.00
06/30/2033	863,550.00	863,550.00	933,800.00	70,250.00
<b>Total</b>	<b>\$9,559,580.00</b>	<b>\$9,559,580.00</b>	<b>\$10,351,775.02</b>	<b>\$792,195.02</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	749,513.56
Net PV Cashflow Savings @ 1.003%(AIC)	749,513.56
Contingency or Rounding Amount	5,819.15
Net Present Value Benefit	\$755,332.71
Net PV Benefit / \$8,825,000 Refunded Principal	8.559%
Net PV Benefit / \$7,845,000 Refunding Principal	9.628%

## Refunding Bond Information

Refunding Dated Date	10/15/2021
Refunding Delivery Date	10/15/2021

## Malverne UFSD

Nassau County, New York

\$7,845,000 School District Refunding Serial Bonds - 2021

Prevailing "Aa" Rates + 15 bps - 8.18.21

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
08/01/2022	Serial Coupon	5.000%	0.230%	535,000.00	103.783%	-	-	-	555,239.05
08/01/2023	Serial Coupon	5.000%	0.250%	575,000.00	108.498%	-	-	-	623,863.50
08/01/2024	Serial Coupon	5.000%	0.320%	615,000.00	113.008%	-	-	-	694,999.20
08/01/2025	Serial Coupon	5.000%	0.430%	650,000.00	117.180%	-	-	-	761,670.00
08/01/2026	Serial Coupon	5.000%	0.580%	685,000.00	120.868%	-	-	-	827,945.80
08/01/2027	Serial Coupon	5.000%	0.750%	720,000.00	124.053%	-	-	-	893,181.60
08/01/2028	Serial Coupon	5.000%	0.870%	755,000.00	127.189%	-	-	-	960,276.95
08/01/2029	Serial Coupon	5.000%	0.990%	795,000.00	130.007%	-	-	-	1,033,555.65
08/01/2030	Serial Coupon	2.000%	1.080%	820,000.00	106.858% c	1.177%	08/01/2029	100.000%	876,235.60
08/01/2031	Serial Coupon	2.000%	1.150%	840,000.00	106.318% c	1.310%	08/01/2029	100.000%	893,071.20
08/01/2032	Serial Coupon	2.000%	1.210%	855,000.00	105.858% c	1.413%	08/01/2029	100.000%	905,085.90
Total		-	-	-	\$7,845,000.00	-	-	-	\$9,025,124.45

## Bid Information

Par Amount of Bonds	\$7,845,000.00
Reoffering Premium or (Discount)	1,180,124.45
Gross Production	\$9,025,124.45
Total Underwriter's Discount (0.500%)	\$(39,225.00)
Bid (114.543%)	8,985,899.45
Total Purchase Price	\$8,985,899.45
Bond Year Dollars	\$49,092.42
Average Life	6.258 Years
Average Coupon	3.4925557%
Net Interest Cost (NIC)	1.1685726%
True Interest Cost (TIC)	1.0801551%

## Malverne UFSD

Nassau County, New York

\$7,845,000 School District Refunding Serial Bonds - 2021

Prevailing "Aa" Rates + 15 bps - 8.18.21

## Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
10/15/2021	-	-	-	0.30	-	0.30
11/14/2021	8,890,080.00	0.030%	219.20	8,890,299.20	8,890,299.50	-
Total	\$8,890,080.00	-	\$219.20	\$8,890,299.50	\$8,890,299.50	-

## Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.30
Cost of Investments Purchased with Bond Proceeds	8,890,080.00
Total Cost of Investments	\$8,890,080.30
Target Cost of Investments at bond yield	\$8,883,843.57
Actual positive or (negative) arbitrage	(6,236.73)
Yield to Receipt	0.0306103%
Yield for Arbitrage Purposes	0.9038245%
State and Local Government Series (SLGS) rates for	8/04/2021

## Malverne UFSD

Nassau County, New York

\$7,845,000 School District Refunding Serial Bonds - 2021

Prevailing "Aa" Rates + 15 bps - 8.18.21

## Primary Purpose Fund Proof Of Yield @ 0.0306103%

Date	Cashflow	PV Factor	Present Value	Cumulative PV
10/15/2021	-	1.0000000x	-	-
11/14/2021	8,890,299.20	0.9999753x	8,890,080.00	8,890,080.00
<b>Total</b>	<b>\$8,890,299.20</b>	<b>-</b>	<b>\$8,890,080.00</b>	<b>-</b>

## Composition Of Initial Deposit

Cost of Investments Purchased with Bond Proceeds	8,890,080.00
Adjusted Cost of Investments	8,890,080.00

## Malverne UFSD

Nassau County, New York

\$7,845,000 School District Refunding Serial Bonds - 2021

Prevailing "Aa" Rates + 15 bps - 8.18.21

## Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 8/02/2012   Delivered 8/02/2012							
2012 Bonds	08/01/2022	Serial	Coupon	2.125%	690,000	11/14/2021	100.000%
2012 Bonds	08/01/2023	Serial	Coupon	2.125%	715,000	11/14/2021	100.000%
2012 Bonds	08/01/2024	Serial	Coupon	2.250%	740,000	11/14/2021	100.000%
2012 Bonds	08/01/2025	Serial	Coupon	2.250%	760,000	11/14/2021	100.000%
2012 Bonds	08/01/2026	Serial	Coupon	2.375%	780,000	11/14/2021	100.000%
2012 Bonds	08/01/2027	Serial	Coupon	2.500%	800,000	11/14/2021	100.000%
2012 Bonds	08/01/2028	Serial	Coupon	2.500%	820,000	11/14/2021	100.000%
2012 Bonds	08/01/2029	Serial	Coupon	3.000%	840,000	11/14/2021	100.000%
2012 Bonds	08/01/2030	Serial	Coupon	3.000%	865,000	11/14/2021	100.000%
2012 Bonds	08/01/2031	Serial	Coupon	3.000%	895,000	11/14/2021	100.000%
2012 Bonds	08/01/2032	Serial	Coupon	3.000%	920,000	11/14/2021	100.000%
Subtotal	-	-	-	-	\$8,825,000	-	-
Total	-	-	-	-	\$8,825,000	-	-

**Malverne UFSD**

Nassau County, New York

\$14,125,000 School District Serial Bonds - 2012

**Debt Service To Maturity And To Call**

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
10/15/2021	-	-	-	-	-	-	-
11/14/2021	8,825,000.00	65,299.50	8,890,299.50	-	-	-	-
02/01/2022	-	-	-	-	-	114,115.63	114,115.63
08/01/2022	-	-	-	690,000.00	2.125%	114,115.63	804,115.63
02/01/2023	-	-	-	-	-	106,784.38	106,784.38
08/01/2023	-	-	-	715,000.00	2.125%	106,784.38	821,784.38
02/01/2024	-	-	-	-	-	99,187.50	99,187.50
08/01/2024	-	-	-	740,000.00	2.250%	99,187.50	839,187.50
02/01/2025	-	-	-	-	-	90,862.50	90,862.50
08/01/2025	-	-	-	760,000.00	2.250%	90,862.50	850,862.50
02/01/2026	-	-	-	-	-	82,312.50	82,312.50
08/01/2026	-	-	-	780,000.00	2.375%	82,312.50	862,312.50
02/01/2027	-	-	-	-	-	73,050.00	73,050.00
08/01/2027	-	-	-	800,000.00	2.500%	73,050.00	873,050.00
02/01/2028	-	-	-	-	-	63,050.00	63,050.00
08/01/2028	-	-	-	820,000.00	2.500%	63,050.00	883,050.00
02/01/2029	-	-	-	-	-	52,800.00	52,800.00
08/01/2029	-	-	-	840,000.00	3.000%	52,800.00	892,800.00
02/01/2030	-	-	-	-	-	40,200.00	40,200.00
08/01/2030	-	-	-	865,000.00	3.000%	40,200.00	905,200.00
02/01/2031	-	-	-	-	-	27,225.00	27,225.00
08/01/2031	-	-	-	895,000.00	3.000%	27,225.00	922,225.00
02/01/2032	-	-	-	-	-	13,800.00	13,800.00
08/01/2032	-	-	-	920,000.00	3.000%	13,800.00	933,800.00
<b>Total</b>	<b>\$8,825,000.00</b>	<b>\$65,299.50</b>	<b>\$8,890,299.50</b>	<b>\$8,825,000.00</b>	<b>-</b>	<b>\$1,526,775.02</b>	<b>\$10,351,775.02</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	10/15/2021
Average Life	6.071 Years
Average Coupon	2.7619148%
Weighted Average Maturity (Par Basis)	6.071 Years
Weighted Average Maturity (Original Price Basis)	6.071 Years

**Refunding Bond Information**

Refunding Dated Date	10/15/2021
Refunding Delivery Date	10/15/2021

**REGULAR MEETING OF THE  
MALVERNE UNION FREE SCHOOL DISTRICT  
BOARD OF EDUCATION  
MINUTES**

**September 14, 2021**

					<p><b>B. BE IT RESOLVED</b> that the Board of Education of the Malverne Union Free School District hereby declares the articles of property on the list designated exhibit “A” to be surplus property.</p> <p>BE IT FURTHER RESOLVED that the Board of Education of the Malverne Union Free School District authorizes the Superintendent to sell or dispose of such property consistent with Board Policy 5250.</p>	<b>Approval of Authorization of Superintendent to dispose property</b>
					<p><b>C. BE IT HEREBY RESOLVED</b> that the Board of Education of the Malverne Union Free School District approves the contract with <u><b>Mary P. Gehrig</b></u>, for <b>Substitute Clerical Services for the 2021-2022 school year.</b></p> <p>BE IT FURTHER RESOLVED that the Board authorizes the Board President to execute said contract</p>	<b>Approval of contract with Mary P. Gehrig</b>
					<p><b>D. BE IT HEREBY RESOLVED</b> that the Board of Education of the Malverne Union Free School District approves the contract with <b>Hicksville Union Free School District</b> for related services for the 2021 -2022 school year.</p> <p>BE IT FURTHER RESOLVED that the Board authorizes the Board President to execute said contract</p>	<b>Approval of contract with Hicksville UFSD</b>
					<p><b>E. BE IT HEREBY RESOLVED</b> that the Board of Education of the Malverne Union Free School District approves the contract with <b>Tiegerman School</b> for related services for the 2021- 2022 school year.</p> <p>BE IT FURTHER RESOLVED that the Board authorizes the Board President to execute said contract.</p>	<b>Approval of contract with Tiegerman School</b>
					<p><b>XIII. <u>POLICY</u></b> None</p>	<b>POLICY</b>
					<p><b>XIV. <u>CURRICULUM MATTERS/STUDENT SERVICES</u></b> BE IT HEREBY RESOLVED that the Board of Education approves the recommendations at the September 14, 2021, Board of Education meeting made by the Committee on Special Education for meetings held on 8/24/2021.</p>	<b>Curriculum Matters Student Services</b>
					<p><b>XV. <u>GENERAL DISCUSSION</u></b> None</p>	<b>General Discussion</b>

**REGULAR MEETING OF THE  
MALVERNE UNION FREE SCHOOL DISTRICT  
BOARD OF EDUCATION  
MINUTES**

**September 14, 2021**

					<p><b><u>XVI. PUBLIC PARTICIPATION</u></b></p> <ol style="list-style-type: none"> <li>1. Resident of the district publicly congratulated teacher Bruce Beck on receiving tenure and complimented on his position as a science teacher.</li> <li>2. Resident of the district publicly congratulated teacher Bruce Beck on receiving tenure and complimented on his position as a science teacher.</li> <li>3. Covid testing at the high school- can there be extended evening hours provided for testing so that everyone in community can participate in COVID testing, even those who leave for work prior to 7am and arrive home after 4pm?</li> <li>4. Foreign language - In order to have our students compete in today's world, we must provide them with the best communication tools and resources. When researching lists of world's most spoken languages, Spanish and French (which are both spoken in many countries across different continents around the world) are always in the top 10, but not Italian. Is it possible to reevaluate our district's foreign language choices to be more competitive in today's world? If not, can you please explain the rationale for being in favor of keeping Italian over exploring other languages?</li> <li>5. District website "Student Feature"- is there a district-wide procedure for informing parents of when their children will be featured on the district website? It is such a proud moment for students and families but often we are unaware that are children are being showcased. Many times, we stumble upon this by accident or are informed by another parent who happened to see it on the website.</li> </ol>	Public Participation
S Y	M  Y	Y	Y	Y	<p><b><u>XVII. ADJOURNMENT</u></b>            Laura Avvinti motioned to adjourn the Regular meeting at 8:51pm            Seconded by Josephine Bottitta            5 Yes, 0 No Motion Carried</p> <p>Respectfully Submitted by,</p> <p>Lisa Ridley District Clerk</p>	ADJOURNMENT