


**Minutes for Board of Education Meeting for Vassar Public Schools**  
Special Meeting of the Board of Education

Date: June 26, 2018  
Time: 4:00pm  
Place: High School Room 201

- A. Call to order:  
1. The special meeting of the Board of Education was called to order at 4:00 by President Randy Middlin.
- B. Roll Call:  
Members Present: Middlin, Hubbard, Atwood, Ward, Guile  
Members Absent: LaPratt, Koch  
Others Present: Dorothy Blackwell, RJ Naughton, Chris Iamarino, Kurt Rillema, Chip Hendrick
- C. Pledge of Allegiance
- D. Approval of Agenda:  
1. **MOTION** by Hubbard, support by Guile to approve the as is. **MOTION CARRIED** (unanimous)
- E. Operational Issues:  
1. Energy Conservation Performance Contract:  
a. RJ Naughton, Financial Advisor, defined the financial aspects of the contract. Bond amount is \$1,285,000 of which \$1,236,126 will be funded by the energy bond proceeds, \$48,874 the anticipated issuance costs. After the final payment there will be a net estimated savings of \$158,389.  
b. There will be approximately \$560,315 of Capital Cost Avoidance Items that were originally planned for the energy bonds that will now be part of the Unlimited Tax Obligation Bond projects. This save money for the General Fund.  
c. Chris Iamarino, Bond Counsel, confirmed RJ Naughton's discussion, reviewed the legal items, and showed how the bond is paying for itself.  
d. Kurt Rillema and Chip Hendrick further discussed the Capital Cost Avoidance Items and the work on the projects themselves as well as answering questions from the Board members.
- F. Public Participation: none
- G. Adjournment:  
1. **MOTION** by Hubbard, support by Ward to adjourn meeting at 4:45pm.  
**MOTION CARRIED** (unanimous)

  
\_\_\_\_\_  
Signature: Russ Hubbard, Board Secretary

7/16/18  
\_\_\_\_\_  
Date: