

Rochester Joint Schools Construction Board

Minutes

May 24, 2010

4:30 p.m.

Present:

Board Chair Kenneth Bell, Vice Chair Carolyn Vitale, Members Bob Brown, Randy Henderson, Emeterio Otero, Richard Pifer, Brian Roulin; Counsel Ray Miller, Staff Linda Dunsmoor.

Chairman Bell convened the meeting at 4:34 p.m. No one present wished to address the Board.

Motion for Executive Session under Section 105(1)(f) of the Public Officers Law to consider the employment of a Financial Advisor for the Facilities Modernization Program by Mr. Bell. Second by Mr. Henderson. Adopted 7-0 at 4:36 p.m. (Mr. Pifer left the meeting at 5:20 p.m.)

The Board reconvened in open session at 5:28 p.m.

Action Items

Motion to approve Minutes of April 26, 2010 by Mr. Brown. Second by Dr. Otero. Adopted 6-0 (Mr. Pifer absent)

Resolution 2009-10: 12
Financial Advisor

By Member of the Board Henderson

WHEREAS, the Rochester School Facilities Modernization Program Act ("School Modernization Act") established the Rochester Joint Schools Construction Board ("RJSCB"), a seven voting member board consisting of equal representation by the City of Rochester ("City") and the Rochester City School District ("District"), as well as a member jointly selected by the City and the District; and

WHEREAS, under the School Modernization Act, the RJSCB has certain enumerated powers to act as agent for the District, the City, or both; and

WHEREAS, the RJSCB conducted a search for a Financial Advisor to perform the Financial Advisor Services described in the RFP (defined below), using a process that included issuance of a national Request for Proposals (the "RFP"), careful review of submitted proposals, and interviews; and

WHEREAS, the RJSCB wishes to engage the services of Capital Market Advisors, LLC (the "Company").

NOW, THEREFORE, BE IT RESOLVED:

1. The Chair of the RJSCB is hereby authorized and directed to retain the Company for a term of four years. In return, the Authority shall pay to the Company fees as set forth in Section 2.01 of the Agreement (as defined in the next paragraph).
2. The Chair is hereby authorized, in the name and on behalf of the RJSCB, to execute and deliver a retainer agreement (the "Agreement") with the Company in the form presented at today's meeting, with such changes as the Chair may approve (his signature thereon being conclusive evidence of such approval).

3. The Officers and staff of the RJSCB are hereby authorized and directed for and on behalf of the RJSCB and in its name to do all acts and things required or provided by the provisions of the Agreement, and to execute and deliver all such additional certificates, and to do all such further acts and things as may be necessary, or in the opinion of the officer or staff member so acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the RJSCB with all of the terms, covenants and provisions of the Agreement and make the Agreement binding upon the RJSCB.

**Second by Member of the Board Otero
Adopted 6-0 (Mr. Pifer absent)**

Adjournment

Motion by Mr. Brown. Second by Mr. Henderson. Adopted 6-0 at 5:32 p.m.