

**BOARD OF EDUCATION
HOMER CENTRAL SCHOOL DISTRICT
RESOLUTION**

At a regular meeting of the Board of Education ("the Board") of the Homer Central School District (the "District"), held on the 27th day of August, 2013, in the Library of the High School Building at 80 So. West Road, Homer, New York 13077, the following members were:

PRESENT:

ABSENT:

OTHERS ALSO PRESENT:

It was moved by _____ and seconded by _____ that the following resolution be adopted:

WHEREAS, the District seeks to preserve its long-term financial health.

WHEREAS, New York State General Municipal Law Section 6-r allows the District to establish a retirement contribution reserve fund for the purpose of funding retirement contributions.

WHEREAS, New York State General Municipal Law Section 6-r allows the District to fund the retirement contribution reserve fund with budgetary appropriations, revenues not required to be paid into any other fund or account, and other such funds as may be legally appropriated.

WHEREAS, around or about August 2010, the District established the ERS Reserve Fund pursuant to New York State General Municipal Law Section 6-r and established an upper funding limit of One Million Five Hundred Thousand Dollars (\$1,500,000.00).

WHEREAS, the District, in reliance on the advice of its accountants, believes the ERS Reserve Fund will require additional funding in the near future.

WHEREAS, New York State General Municipal Law Section 6-r allows the District to increase the upper funding limit on the ERS Reserve Fund.

WHEREAS, it is prudent to increase the One Million Five Hundred Thousand Dollars (\$1,500,000.00) cap on the ERS Reserve Fund to Two Million Dollars (\$2,000,000.00), effective retroactively to the date of June 30, 2013.

NOW, THEREFORE, be it **RESOLVED**, that the upper limit of the ERS fund be raised from One Million Five Hundred Thousand Dollars (\$1,500,000.00) cap on the ERS Reserve Fund to Two Million Dollars (\$2,000,000.00), effective June 30, 2013.

The motion having been duly moved, the Resolution was acted upon by the Board of Education and there were _____ votes in favor of the Resolution and _____ votes against the Resolution. The Resolution was thereupon duly declared _____.