

**MEETING OF THE BOARD OF EDUCATION OF THE
HOMER CENTRAL SCHOOL DISTRICT
IN THE COUNTIES OF CORTLAND, CAYUGA, ONONDAGA AND TOMPKINS, NEW YORK**

January 7, 2014

A regular meeting of the Board of Education of the Homer Central School District in the Counties of Cortland, Cayuga, Onondaga and Tompkins, New York was held at the Homer Junior High School, 58 Clinton Street, Homer, New York, in said School District, on January 7, 2014, at 6:30 o'clock P.M. (Prevailing Time).

There were present:

Sonia Apker, President
Kimberly Sharpe, Vice President
Katharine Dwyer
Mary Beth Mathey
Luke M. Morenus
William Pedrick
David Quinlan
Martin Sweeney
Randy Weatherby

Also Present:

Nancy S. Ruscio, Superintendent
Michael Falls, Director of Business and Finance
Raquel Yacavone, District Clerk

There were Absent:

* * * * *

_____ offered the following resolution and moved its adoption:

BOND RESOLUTION OF THE HOMER CENTRAL SCHOOL DISTRICT, CORTLAND, CAYUGA, ONONDAGA AND TOMPKINS COUNTIES, NEW YORK, ADOPTED JANUARY 7, 2014 AUTHORIZING A CAPITAL PROJECT AT A COST NOT TO EXCEED \$20,986,126 AND THE ISSUANCE AND SALE OF SERIAL BONDS OR NOTES IN AN AMOUNT NOT TO EXCEED \$20,986,126.

Recital

Whereas, the qualified voters of the Homer Central School District, (the "District"), Cortland, Cayuga, Onondaga and Tompkins Counties, New York, at a special district meeting duly called and held in the District on December 12, 2013, did vote and adopt a proposition authorizing renovations, improvements and additions to the District's Homer Elementary School, Hartnett Elementary School, Intermediate / Junior High School, Senior High School, Music Building and Bus Garage, all of the foregoing to include related site improvements, original furnishings, fixtures and equipment, architectural fees and all other costs incidental to such work (the "Project") and expend therefore a total sum not to exceed \$20,986,126 which is estimated to be the total maximum cost thereof, and pay for the costs of the Project by the levy of a tax, subject to any State Building aid available, which is hereby voted in the amount of \$20,986,126, which tax shall be levied and collected in annual installments in such years and in such amounts as may be determined by the Board of Education and in anticipation of the collection of such tax, bonds and notes of the District are hereby authorized to be issued at one time, or from time to time, in the principal amount not to exceed \$20,986,126, and a tax is hereby voted to pay the interest on said obligations when due.

Whereas, on September 24, 2013 the Board of Education adopted a resolution determining that the Project is an Type I Action within the meaning of 6 NYCRR 617 which will not have significant adverse impacts to the environment and issued a negative declaration in respect of the Project.

NOW, THEREFORE BE IT RESOLVED, ON JANUARY 7, 2014 BY THE BOARD OF EDUCATION OF THE DISTRICT, (BY FAVORABLE VOTE OF NOT LESS THAN TWO THIRDS OF ALL THE MEMBERS OF SAID BOARD OF EDUCATION) AS FOLLOWS:

Section 1. Subject to the provisions of Section 3 hereof, the District is hereby authorized to accomplish the Project and purchase such furnishings, equipment, machinery and apparatus as may be required for the purposes for which the Project is to be used and to expend therefor an amount, including preliminary costs and costs incidental thereto and to financing thereof, not to exceed the estimated maximum cost of \$20,986,126; and the said amount is hereby appropriated therefor. The estimated total cost of said specific object or purpose, including preliminary costs and costs incidental thereto and the financing thereof, is \$20,986,126 and the plan of financing includes the issuance of serial bonds in the aggregate principal amount not to exceed \$20,986,126 and the levy and collection of taxes on all the taxable real property in the District in the amount of \$20,986,126 to pay the principal of said bonds and the interest thereon as the same shall become due and payable, subject to applicable amounts of state assistance available or to any revenues available for such purpose from any other source. It is hereby determined that the requirements of SEQRA have been met.

Section 2. Bonds and bond anticipation notes of the District are hereby authorized to be issued pursuant to the provisions of the Local Finance Law of the State of New York (the "Local Finance Law"), in a principal amount not to exceed \$20,986,126 to finance said appropriation for the Project.

Section 3. The following additional matters are hereby determined and declared:

- (a) Under the Local Finance Law, the period of probable usefulness of the Project is thirty (30) years pursuant to Section 11 of the Local Finance Law;
- (b) Current funds are not required by the Local Finance Law to be provided prior to the issuance of the bonds and any notes issued in anticipation thereof authorized by this resolution; and
- (c) The proposed maturity of the bonds authorized by this resolution will exceed five (5) years.

Section 4. The temporary use of available funds of the District, not immediately required for the purpose or purposes for which the same were raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the capital purposes described in Section 1 of this resolution. The reasonably expected source of funds to be used to initially pay for the expenditures authorized by Section 1 of this resolution shall be from the District's General Fund. It is intended that the District shall then reimburse expenditures from the General Fund with the proceeds of the bonds and bond anticipation notes authorized by this resolution and that the interest payable on the bonds and any bond anticipation notes issued in anticipation of such bonds shall be excludable from gross income for federal income tax purposes. This resolution is intended to constitute the declaration of the District's "official intent" within the meaning of Treasury Regulation Section 1.150-2 to reimburse the expenditures authorized by this resolution with the proceeds of the bonds and bond anticipation notes authorized herein. Other than as specified in this resolution, no monies are reasonably expected to be, received, allocated on a long-term basis, or otherwise set aside with respect to the permanent funding of the objects or purposes described herein.

Section 5. Each of the bonds authorized by this resolution and any bond anticipation notes issued in anticipation thereof shall contain the recital of validity as prescribed by Section 52.00 of the Local Finance Law and said bonds and any notes issued in anticipation of said bonds shall be general obligations of the District, payable as to both principal and interest by general tax upon all the taxable real property within the District without limitation of rate or amount. The bonds may be issued such that annual principal and interest payments will be substantially similar or declining as provided by law. The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on said bonds and any notes issued in anticipation of the sale of said bonds and provision shall be made annually in the budget of the District of appropriation for (a) the amortization and redemption of the bonds and any notes in anticipation thereof to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 6. The validity of the bonds authorized by this resolution and of any notes issued in anticipation of the sale of said bonds may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the District is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such resolution 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

(c) such obligations are authorized in violation of the provisions of the constitution.

Section 7. The power to issue and sell the bonds and any notes issued in anticipation thereof, including all powers or duties pertaining or incidental thereto, is hereby delegated to the President of the Board of Education, as Chief Fiscal Officer, except as herein provided. The bonds shall be of such terms, form and contents as may be determined by the Chief Fiscal Officer, pursuant to the Local Finance Law. The Chief Fiscal Officer is authorized to execute and deliver any documents and to take such other action as may be necessary and proper to carry out the intent and provisions hereof.

Section 8. Trespasz & Marquardt, LLP is appointed bond counsel to the District for the Project.

Section 9. This resolution shall take effect immediately. The District Clerk is hereby authorized and directed to publish a summary of the foregoing resolution, together with a Notice in substantially the form prescribed by Section 81.00 of the Local Finance Law in the newspapers having general circulation in the District and designated the official newspapers of District for such publication.

The adoption of the foregoing resolution was seconded by _____ and duly put to a vote on roll call, which resulted as follows:

Sonia Apker, President	Voting	_____
Kimberly Sharpe, Vice President	Voting	_____
Katharine Dwyer	Voting	_____
Mary Beth Mathey	Voting	_____
Luke M. Morenus	Voting	_____
William Pedrick	Voting	_____
David Quinlan	Voting	_____
Martin Sweeney	Voting	_____
Randy Weatherby	Voting	_____

The resolution was declared adopted.

STATE OF NEW YORK :
: ss:
COUNTY OF CORTLAND :

I, the undersigned District Clerk of the Homer Central School District, Cortland, Cayuga, Onondaga and Tompkins Counties, New York, **DO HEREBY CERTIFY:**

That I have compared the annexed extract of the minutes of the meeting of the Board of Education of the District, including the resolution contained therein, held on January 7, 2014 with the original therein, on file in my office and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of the Board had due notice of said meeting.

I FURTHER CERTIFY, that, pursuant to the Public Officers Law, said meeting was open to the general public.

I FURTHER CERTIFY, that, **PRIOR** to the time of said meeting I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

Newspaper and/or Other News Media	Date Given
_____	_____
_____	_____

I FURTHER CERTIFY that **PRIOR** to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

Designated Location(s) of Posted Notice	Date of Posting
_____	_____

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of said District this ___ day of January, 2014.

Raquel Yacavone, District Clerk

[SEAL]

NOTICE OF BOND RESOLUTION

The resolution, a summary of which is published herewith, was adopted on January 7, 2014. The validity of the obligations authorized by such resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which the Homer Central School District is not authorized to expend money or if the provisions of law which should have been complied with as of the date of publication of this notice were not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

SUMMARY OF BOND RESOLUTION

A Resolution adopted by the Board of Education of the Homer Central School District, Cortland, Cayuga, Onondaga and Tompkins Counties, New York (the "District") on January 7, 2014 authorizes the issuance of bonds and other obligations to finance renovations, improvements and additions to the District's Homer Elementary School, Hartnett Elementary School, Intermediate / Junior High School, Senior High School, Music Building and Bus Garage, all of the foregoing to include related site improvements, original furnishings, fixtures and equipment, architectural fees and all other costs incidental to such work (the "Project") and expend therefore a total sum not to exceed \$20,986,126 which is estimated to be the total maximum cost thereof and obtain the necessary funds by using any available state aid, and the levy of a tax upon the taxable property of the School District to be collected in annual installments in the years and in the amounts as the Board of Education shall determine and in anticipation of such tax the School District shall be authorized to issue up to \$20,986,126 of obligations of the School District and a tax is authorized to pay the interest on said obligations when due. Under the Local Finance Law, the Project has a period of probable usefulness of thirty (30) years. Such resolution shall be kept available for public inspection in the District Offices during regular business hours for twenty days following this publication.