

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

MAY 8, 2018

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 High School Library, 80 South West Road, Homer, New York, in said School District, on May 8, 2018, at 7:00 o'clock P.M. (Prevailing Time).

There were present:

Keith Fagerheim
Michael Kilmer
Joaquin Lira
Julie McChesney
Luke M. Morenus, Vice President
Martin Sweeney
Sonia Apker, President

There were absent:

Also Present:

Nancy S. Ruscio, Superintendent
Michael Falls, Assistant Supt. For Management
Raquel Yacavone, District Clerk

* * * * *

_____ 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 MAY 8, 2018 AUTHORIZING A CAPITAL PROJECT AT A COST NOT TO EXCEED \$1,093,545 AND THE ISSUANCE AND SALE OF SERIAL BONDS OR NOTES IN AN AMOUNT NOT TO EXCEED \$693,545.

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 19, 2017, did vote and adopt a proposition authorizing renovations, additions and improvements to the District's Senior High School and Butts Field Complex, including construction, reconstruction, renovations, site improvements, original furnishings, fixtures and equipment, architectural fees, and all other necessary costs incidental to such work (together, the "Project") and to expend therefore a total sum not to exceed \$1,093,545, which is estimated to be the total maximum cost thereof, and to pay for the costs of the Project by using up to \$400,000 from the School District's Capital Reserve and, to the extent necessary, the levy of a tax which was approved for the Project in the amount of \$693,545, subject to the applicable amount of State Building Aid available, which 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 were hereby authorized to be issued at one time, or from time to time, in the principal amount not to exceed \$693,545, and a tax was approved to pay the interest on said obligations when due.

Whereas, on October 24, 2017, the Board of Education adopted a resolution determining that the Project is a Type II Action as defined under SEQRA and therefore is not subject to review under SEQRA because the Project involves "maintenance or repair involving no substantial changes in an existing structure or facility" (Section 617.5(c)(1)), the "replacement, rehabilitation or reconstruction of a structure or facility, in kind, on the same site" (Section 617.5(c)(2)), and "routine activities of educational institutions, including expansion of existing facilities by less than 10,000 square feet of gross floor area" (Section 617.5(c)(8)).

NOW, THEREFORE BE IT RESOLVED, ON MAY 8, 2018 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 \$1,093,545; 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 \$1,093,545 and the plan of financing includes using up to \$400,000 from the School District's Capital Reserve and, to the extent necessary, the levy of a tax in the amount of \$693,545 and the issuance of serial bonds in the aggregate principal amount not to exceed \$693,545 and the levy and collection of taxes on all the taxable real property in the District in the amount of \$693,545 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 \$693,545 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 obligations authorized by this resolution.

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:

Keith Fagerheim	Voting	_____
Michael Kilmer	Voting	_____
Joaquin Lira	Voting	_____
Julie McChesney	Voting	_____
Luke M. Morenus, Vice President	Voting	_____
Martin Sweeney	Voting	_____
Sonia Apker, President	Voting	_____

The resolution was declared adopted.

NOTICE OF BOND RESOLUTION

The resolution, a summary of which is published herewith, was adopted on May 8, 2018. 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 May 8, 2018 authorizes the issuance of bonds and other obligations to finance renovations, additions and improvements to the District's Senior High School and Butts Field Complex, including construction, reconstruction, renovations, site improvements, original furnishings, fixtures and equipment, architectural fees, and all other necessary costs incidental to such work (together, the "Project") and to expend therefore a total sum not to exceed \$1,093,545, which is estimated to be the total maximum cost thereof, and to pay for the costs of the Project by using up to \$400,000 from the School District's Capital Reserve and, to the extent necessary, the levy of a tax which is hereby voted for the Project in the amount of \$693,545, subject to the applicable amount of State Building Aid available, which 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 \$693,545, and a tax is hereby voted 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.