

EXTRACT OF MINUTES OF MEETING OF THE BOARD OF EDUCATION  
ESTABLISHING CAPITAL RESERVE FUND

At a meeting of the Board of Education of the Attica Central School District, New York, held at the District Offices, Attica, New York, on the 24<sup>th</sup> day of September, 2015:

PRESENT: Mr. Witkowski – President, Mr. Fugle - Vice President, Mrs. Struzik, Mrs. Perl, Mr. Kirsch, Mr. Peters, and Mr. Day

ABSENT:

ALSO PRESENT:

\_\_\_\_\_ presented the following resolution and duly moved that it be adopted and was seconded by \_\_\_\_\_:

BE IT RESOLVED, by the Board of Education of the Attica Central School District, New York, as follows:

Section 1. Pursuant to Section 3651 of the Education Law there is hereby established a capital reserve fund for the Attica Central School District, New York, which shall be designated as the "2015 Building Capital Reserve Fund" of said School District.

Section 2. Such 2015 Building Capital Reserve Fund is hereby established for financing, in whole or in part, the following objects or purposes of said School District:

Site work, construction and reconstruction of school buildings and facilities, including original furnishings, equipment, machinery or apparatus incidental thereto, and the purchase of furnishings, equipment, machinery or apparatus separately; provided that such capital costs are for an object or purpose that would be eligible for financing under the Local Finance Law, and costs incidental thereto.

Section 3. The ultimate amount of such Fund shall be \$10,000,000 plus earnings thereon.

Section 4. The probable term of such Fund shall be ten (10) years, after which time no further funds may be transferred to such Fund, unless previously extended by the voters, but such Fund shall continue in existence until liquidated in accordance with the Education Law or until the funds are exhausted.

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Section 5. The source from which the funds for such Fund will be obtained is as follows: (i) an initial deposit of \$0, and (ii) amounts from budgetary appropriations from time to time, and (iii) unappropriated fund balance made available by the Board of Education from time to time, and (iv) New York State Aid received and made available by the Board of Education from time to time, all to the extent permitted by law.

Section 6. This resolution shall take effect upon the approval thereof by a majority of the qualified voters of said School District voting on a proposition therefor submitted at the annual or a special district meeting of said School District, the details of which shall be specified by a further resolution of this Board of Education. Upon such approval, no further action of this Board of Education will be required to perfect the establishment of such Reserve Fund.

Section 7. The form of proposition to be so submitted shall be substantially as follows:

PROPOSITION #\_\_\_\_

Shall the following resolution be adopted to wit:

Resolved that the Board of Education of the Attica Central School District is hereby authorized to establish a Capital Reserve Fund pursuant to Section 3651 of the Education Law (to be known as the "2015 Building Capital Reserve Fund"), with the purpose of such fund being to finance site work, construction, reconstruction and equipping of school buildings and facilities; such capital costs being of a type that would be eligible for financing under the local finance law, the ultimate amount of such fund to be \$10,000,000, plus earnings thereon, the probable term of such fund to be 10 years, but such fund shall continue in existence until liquidated in accordance with the Education Law or until the funds are exhausted, and the sources from which the funds shall be obtained for such Reserve are (i) an initial deposit of \$0, and (ii) amounts from budgetary appropriations from time to time, and (iii) unappropriated fund balance made available by the Board of Education from time to time, and (iv) New York State Aid received and made available by the Board of Education from time to time, all as permitted by law.

Duly put to a vote as follows:

AYES

NAYS

**REMINDER: For the 2<sup>nd</sup> Read at the Sept. 24<sup>th</sup> BOE meeting please bring the Policy #7670 packet which you received for the Sept. 10<sup>th</sup> meeting.**

September 10, 2015 - Board of Education Meeting

Discussion Item #3

As previously discussed, Policy 7670 was included in the ERIE 1 BOCES Policy Audit. This policy has been reviewed by David Oakes, Esq. – Harris Beach. Mr. Oakes has indicated that our policy should remain as revised on July 8, 2013, with the following revisions:

1. Page 1 – Procedural Safeguards Notice  
Add "a" between *Upon receipt of* **"a"** *due process complaint*
2. Page 2 – b)  
Add to the beginning of the second sentence: **"However, no party may file"** *a notice challenging...*
3. Page 6 – i)  
Add a sentence following the first sentence: **"The 45-day period is calculated differently if there is no Resolution Period which is the case when the District initiates a hearing rather than a parent."**

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