

**EXTRACT OF MINUTES OF MEETING OF BOARD OF  
EDUCATION ADOPTING REFUNDING BOND  
RESOLUTION**

At a meeting of the Board of Education of the Averill Park Central School District, New York, duly held on the 10<sup>th</sup> day of June, 2014:

Present:

Absent:

\_\_\_\_\_ presented the following resolution and moved that it be adopted:

**BOND RESOLUTION DATED JUNE 10, 2014 OF THE BOARD OF EDUCATION OF THE AVERILL PARK CENTRAL SCHOOL DISTRICT AUTHORIZING NOT TO EXCEED \$12,900,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS TO FINANCE THE RECONSTRUCTION OF VARIOUS DISTRICT BUILDINGS, INCLUDING SITE WORK THEREAT AT AN ESTIMATED MAXIMUM COST OF \$12,900,000, LEVY OF TAX IN ANNUAL INSTALLMENTS IN PAYMENT THEREOF, THE EXPENDITURE OF SUCH SUM FOR SUCH PURPOSES, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

WHEREAS, the qualified voters of the Averill Park Central School District (the "District"), at the annual meeting of such voters duly held on the 21st day of May, 2013, duly approved a proposition authorizing the issuance of serial general obligation bonds in an aggregate principal amount not to exceed \$12,900,000, to finance the reconstruction of various District buildings, including site work thereat, and acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such reconstructed buildings are to be used and the payment of incidental costs related thereto, the expenditure of such sum for such purposes, and the

levy of the necessary tax therefor, to be levied upon the taxable property of the District and collected in annual installments as provided by Section 416 of the Education Law;

NOW THEREFOR, BE IT RESOLVED BY THIS BOARD OF EDUCATION AS FOLLOWS:

Section 1. The District shall reconstruct various District buildings, including site work thereat, and acquire original furnishings, equipment, machinery or apparatus required for the purpose for which such reconstructed buildings are to be used and pay incidental costs related thereto, as more particularly described in Section 3 hereof, and as generally outlined to and considered by the voters of the District at the annual meeting held on May 21, 2013.

Section 2. The District is hereby authorized to issue its general obligation bonds (the "Bonds") in the aggregate principal amount of not to exceed \$12,900,000 pursuant to the Local Finance Law of New York, in order to finance the class of objects or purposes described herein.

Section 3. The class of objects or purposes to be financed pursuant to this Resolution (the "Purpose") is the reconstruction of various District buildings, including site work thereat, and acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such reconstructed buildings are to be used and the payment of incidental costs related thereto.

Section 4. It is hereby determined and declared that (a) the maximum cost of the Purpose, as estimated by the Board of Education, is \$12,900,000, (b) no money has heretofore been authorized to be applied to the payment of the cost of the Purpose, and (c) the District plans to finance the cost of the Purpose from funds received from the State of New York as building aid and EXCEL grants and funds raised by the issuance of the Bonds and bond anticipation notes hereinafter referred to.

Section 5. It is hereby determined that the Purpose is one of the class of objects or purposes

described in Subdivision 97 of Paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of the Purpose is thirty (30) years.

Section 6. Subject to the provisions of the Local Finance Law, the power to authorize the issuance of and to sell bond anticipation notes in anticipation of the sale of the Bonds, including renewals of such notes, is hereby delegated to the President of the Board of Education, the chief fiscal officer.

Section 7. The power to further authorize the issuance of the Bonds and bond anticipation notes and to prescribe the terms, form and contents of the Bonds and bond anticipation notes, including the consolidation with other issues and the use of substantially level or declining debt service, subject to the provisions of this Resolution and the Local Finance Law, and to sell and deliver the Bonds and bond anticipation notes, is hereby delegated to the President of the Board of Education. The President of the Board of Education is hereby authorized to sign and the District Clerk is hereby authorized to attest any Bonds and bond anticipation notes issued pursuant to this Resolution, and the District Clerk is hereby authorized to affix to such Bonds and bond anticipation notes the corporate seal of the District.

Section 8. The faith and credit of the District are hereby irrevocably pledged for the payment of the principal of and interest on such Bonds and bond anticipation notes as the same respectively become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such obligations becoming due and payable in such year. After taking into account State aid and EXCEL grants received from the State of New York with respect to the Purpose, there shall be levied annually on all taxable real property of the District, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 9. This Resolution shall constitute the declaration of the District’s “official intent” to reimburse expenditures authorized by Section 1 with proceeds of the Bonds and notes, as required by United States Treasury Regulation Section 1.150-2.

Section 10. This Resolution shall be published in full by the District Clerk together with a notice in substantially the form prescribed by Section 81.00 of said Local Finance Law, and such publication shall be in each official newspaper of the District. The validity of the Bonds or of any bond anticipation notes issued in anticipation of the sale of the Bonds may be contested only if such obligations are authorized for an object or purpose for which the District is not authorized to expend money, or the provisions of law which should be complied with at the date of publication of this Resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty (20) days after the date of such publication; or if said obligations are authorized in violation of the provisions of the Constitution.

Section 11. This Resolution shall take effect immediately upon its adoption.

The Motion having been duly seconded by \_\_\_\_\_, it was adopted and the following votes were cast:

AYES

NAYS

STATE OF NEW YORK                    )  
  ) SS.:  
COUNTY OF RENSSELAER            )

I, the undersigned Clerk of the Averill Park Central School District, do hereby certify as follows:

1.       A Regular Meeting of the Board of Education of the Averill Park Central School District, State of New York, was duly held on June 10, 2014, and Minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the Minutes of meetings of said Board. I have compared the attached Extract with said Minutes so recorded and said Extract is a true copy of said Minutes and of the whole thereof insofar as said Minutes relate to matters referred to in said Extracts.

2.       Said Minutes correctly state the time when said Meeting was convened and the place where such meeting was held and the members of said Board who attended said Meeting.

3.       Public Notice of the time and place of said Meeting was duly given to the public and the News media in accordance with the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, and that the members of said Board had due notice of said Meeting and that the Meeting was in all respects duly held and a quorum was present and acted throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the Averill Park Central School District this \_\_\_\_ day of June, 2014.

\_\_\_\_\_  
District Clerk

[Seal]

## LEGAL NOTICE

The resolution published herewith has been adopted on the 10<sup>th</sup> day of June, 2014, and 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 Averill Park 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 (20) days after the date of publication of this notice, or such obligations were authorized in violation of the provisions of the constitution.

District Clerk

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