

DRAFT

**BOARD AGENDA
SPECIAL MEETING**

Monday, July 31, 2023
5:00 PM In the Library Media Center

CV-S Central School
Cherry Valley, NY

I. OPENING OF MEETING

A. QUORUM CHECK

B. CALL TO ORDER

C. PLEDGE OF ALLEGIANCE

II. NEW BUSINESS

RESOLUTION 30-7-2023

RESOLVED, that the Board of Education of the Cherry Valley-Springfield Central School District, upon the recommendation of the Superintendent, does hereby designate the Superintendent as Deputy Board Clerk in absence of the Board Clerk, for this meeting only.

RESOLUTION 31-7-2023

BOND RESOLUTION DATED JULY 31, 2023

A RESOLUTION AUTHORIZING THE ACQUISITION OF ONE (1) SIXTY-FIVE PASSENGER SCHOOL BUS VEHICLE AND ONE (1) THIRTY PASSENGER SCHOOL BUS VEHICLE, AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$260,000 OF THE CHERRY VALLEY-SPRINGFIELD CENTRAL SCHOOL DISTRICT, OTSEGO, HERKIMER, AND MONTGOMERY COUNTIES, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW TO FINANCE SAID PURPOSE, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE PRESIDENT OF THE BOARD OF EDUCATION.

BE IT RESOLVED, by the Board of Education of the Cherry Valley-Springfield Central School District, Otsego, Herkimer, and Montgomery Counties, New York (the "School District") (by the favorable vote of not less than two-thirds of all members of the Board) as follows:

SECTION 1. The specific purpose (hereinafter referred to as "purpose") to be financed pursuant to this resolution is (a) the acquisition of one (1) sixty-five (65) passenger school bus vehicle; and (b) the acquisition of one (1) thirty (30) passenger school bus vehicle. The maximum cost of said purpose will not exceed \$260,000.

SECTION 2. The Board of Education plans to finance the School District's maximum estimated cost of said purpose by the issuance of a serial bond or bonds in an amount not to exceed \$260,000 of the School District, hereby authorized to be issued therefor pursuant to the Local Finance Law. The School District shall provide for the payment of the principal of and interest on such bonds by the levying of a tax on the real property of the School District, to be paid in annual installments as approved by the qualified voters of the School District voting at the Annual Meeting of the School District held this past May 16, 2023.

SECTION 3. It is hereby determined that said purpose is an object or purpose described in subdivision 29 of paragraph (a) of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is five (5) years.

SECTION 4. The faith and credit of said School District are hereby irrevocably pledged for the payment of the principal of and interest on such bond 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 bond becoming due and payable in such year. There shall annually be levied on all the taxable real property of said School District, a tax sufficient to pay the principal of and interest on such bond as the same become due and payable.

SECTION 5. Subject to the provisions of this resolution and of the Local Finance Law, pursuant to the provisions of Section 30.00 relative to the authorization of the issuance of bond anticipation notes or the renewals of said notes and of Section 21.00, Section 23.00, Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 62.10, Section 63.00, and Section 164.00 of the Local Finance Law, the powers and duties of the Board of Education pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited to authorizing bond anticipation notes and prescribing the terms, form and contents and as to the sale and issuance of the bond herein authorized and of any bond anticipation notes issued in anticipation of said bond, and the renewals of said notes, are hereby delegated to the President of the Board of Education, the chief fiscal officer of the School District.

SECTION 6. The President of the Board of Education is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the bond authorized by this resolution, and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and to designate the bond authorized by this resolution, and any notes issued in anticipation thereof as a "qualified tax-exempt bond" in accordance with Section 265(b)(3)(B)(i) of the Code.

SECTION 7. The President of the Board of Education is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the bond or notes authorized by this resolution, containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

SECTION 8. The School District hereby determines that the acquisition of one (1) sixty-five passenger school bus vehicle and one (1) thirty passenger school bus vehicle is a Type II action that will not have a significant effect on the environment, and, therefore, no other determination or procedure under the State Environmental Quality Review Act ("SEQR") is required.

SECTION 9. The expected source of funds to be used initially to pay for the expenditures authorized by Section 1 of this resolution shall be from the School District's General Fund. The School District then reasonably expects to reimburse any such expenditure with the proceeds of the bonds or bond anticipation notes authorized by Section 2 of this resolution. This resolution shall constitute the declaration of the School District's "official intent" to reimburse the expenditures authorized by Section 1 hereof with the proceeds of the bonds and notes authorized herein, as required by United States Treasury Regulation Section 1.150-2.

SECTION 10. The validity of said serial bonds or of any bond anticipation notes issued in anticipation of the sale of said serial bonds may be contested only if:

- (1) (a) Such obligations are authorized for an object or purpose for which said School District is not authorized to expend money, or
(b) 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 days after the date of such publication; or
(2) Said obligations are authorized in violation of the provisions of the Constitution of the State of New York.

SECTION 11. The Clerk of the School District is hereby authorized and directed to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of said Local Finance Law, in the official newspaper or newspapers of the School District for such publication having a general circulation in the School District.

SECTION 12. This resolution shall take effect immediately upon its adoption.

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

April Aramini _____	Ellen Johnson _____	Erin Seeley _____
Gregory Lowry _____	Amy Garretson _____	

The foregoing resolution was thereupon declared duly adopted.

III. ADJOURNMENT TO RETREAT SESSION