

GREATER JOHNSTOWN SCHOOL DISTRICT
Board of Education Special Meeting
March 27, 2007
Johnstown High School

I. Called to order by President Praught at 5:30 p.m.

ATTENDEES:

Leslie Buggeln-Bosworth	Joanne Freeman	Russell Martin
Robert Curtis	Robert Kosowicz	Scott Miller
Susanne Fitzgerald	James Levin	John David Praught

OTHERS:

John S. Whelan	Peter Hopke
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II. **BUSINESS ITEMS**

1. **BOND RESOLUTION OF THE BOARD OF EDUCATION OF THE CITY SCHOOL DISTRICT OF THE CITY OF JOHNSTOWN AUTHORIZING AN ADDITIONAL NOT TO EXCEED \$4,000,000 AGGREGATE PRINCIPAL AMOUNT OF SERIAL GENERAL OBLIGATION BONDS TO FINANCE THE CONSTRUCTION OF ADDITIONS TO AND RECONSTRUCTION OF VARIOUS SCHOOL DISTRICT BUILDINGS AT AN ADDITIONAL ESTIMATED MAXIMUM COST OF \$4,000,000, LEVY OF TAX IN ANNUAL INSTALLMENTS IN PAYMENT THEREOF, THE EXPENDITURE OF SUCH SUM FOR SUCH PURPOSES, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.**

(Board Member) Mr. Kosowicz presented the following resolution and moved its adoption, Seconded by (Board Member) Mrs. Freeman:

WHEREAS, by resolution duly adopted on May 18, 2005 (the "Original Bond Resolution"), the Board of Education of the City School District of the City of Johnstown previously had authorized the construction and reconstruction of various school buildings (the "Purpose") and the issuance of not to exceed \$8,500,000 of general obligation bonds (the "Original Bonds") to finance the cost of the Purpose; and

WHEREAS, the Board of Education has determined that the cost of the Purpose has increased by an amount not to exceed \$4,000,000; and

WHEREAS, the Board of Education desires to authorize the expenditure of an amount not to exceed \$4,000,000 to finance the increased cost of the Purpose and the issuance of additional serial general obligation bonds in an amount not to exceed \$4,000,000;

BE IT RESOLVED BY THIS BOARD OF EDUCATION AS FOLLOWS:

Section 1. The City School District of the City of Johnstown (the "District") shall construct additions to and reconstruct various District buildings, including site work, and acquire original furnishings, equipment, machinery and apparatus required for the purposes for which such additions and reconstructed buildings are to be used, as more particularly described in Section 3 hereof, and as generally outlined to the voters of the District at a special District meeting held on October 4, 2005 and to be considered by the voters at the annual District meeting to be held on May 15, 2007.

Section 2. The District is hereby authorized to issue additional serial general obligation bonds (the "Bonds") in the aggregate principal amount of not to exceed \$4,000,000 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 (hereinafter referred to as "Purpose") is the construction of additions to and reconstruction of various District buildings, including site work, and acquisition of original furnishings, equipment, machinery and apparatus required for the purposes for which such additions and reconstructed buildings are to be used.*

Section 4. *It is hereby determined and declared that (a) the maximum cost of said Purpose, as estimated by the Board of Education, is \$12,500,000, (b) the Board of Education previously has authorized the expenditure of \$8,500,000 to be applied to the payment of the cost of the Purpose, and (c) the District plans to finance the cost of said Purpose entirely from 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 said 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 level or declining annual 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. There shall be levied annually on all taxable real property of said 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. *When effective, this Resolution shall be published in full by the Clerk of the District 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 approval thereof by the voters of the District at a special meeting of such voters.

VOTE: 9 YES 0 NO

2. RESOLUTION AUTHORIZING A PROPOSITION TO BE PRESENTED TO THE VOTERS AT THE ANNUAL DISTRICT MEETING

Motion by Mr. Kosowicz seconded by Mrs. Freeman that the Board of Education place the following proposition before the voters in connection with the annual budget vote for 2007-08 on May 15, 2007:

PROPOSITION

Shall the bond resolution authorized by the Board of Education authorizing the: (1) construction of additions to and reconstruction of various District buildings, perform site work in connection with all of the foregoing, and acquire original furnishings, equipment, machinery and apparatus required for the purposes for which such additions and reconstructed buildings are to be used at an additional maximum cost of \$4,000,000, (2) expenditure of such sum for such purpose, (3) levy of the necessary tax therefore taking into account state aid received, to be levied and collected in annual installments in such years and in such amounts as may be determined by the Board of Education, and (4) in anticipation of the collection of such tax, the issuance of bonds and notes of the District at one time or from time to time in the additional principal amount not to exceed \$4,000,000, and the levy of a tax to pay the interest on said obligations when due, be approved?

The Proposition shall appear on the ballot labels of the voting machines and in the absentee ballots in the following abbreviated form:

PROPOSITION

Shall the bond resolution adopted by Board of Education authorizing the construction of additions to and reconstruction of various District buildings, site work, and acquisition of original furnishings, equipment, machinery and apparatus, at an additional maximum cost of \$4,000,000, and providing that the additional sum of not more than \$4,000,000 be raised by a tax levy to be collected in annual installments, with District obligations to be issued in anticipation thereof, be approved?

BE IT FURTHER RESOLVED, that this resolution takes effect immediately upon its adoption.

VOTE: 9 YES 0 NO

III. ADJOURNMENT

Motion by Mrs. Fitzgerald seconded by Mrs. Buggeln-Bosworth to adjourn at 5:35 p.m.

VOTE: 9 YES 0 NO

Respectfully submitted,

Larraina Carpenter,
District Clerk