

SACKETS HARBOR CENTRAL SCHOOL DISTRICT

BOND RESOLUTION FOR 2017 BUILDING PROJECT

A meeting of the Board of Education of the Sackets Harbor Central School District, Jefferson County, New York, was convened in public session at Sackets Harbor Central School District in the Village of Sackets Harbor, New York, in said School District on the 20th day of June, 2017 at 5:00 o'clock p.m., local time.

The meeting was called to order by President of the Board of Education and, and upon roll being called, the following were:

PRESENT: Dale Phillips, Stephen Swain, Christine Allen, David Altieri

ABSENT: Angela Green

Upon the recommendation of the Superintendent of Schools, the following resolution was offered by Stephen Swain, seconded by Christine Allen,

to wit:

BOND RESOLUTION, DATED JUNE 20, 2017.

A RESOLUTION AUTHORIZING THE RENOVATION AND RECONSTRUCTION OF THE BUILDING OF SACKETS HARBOR CENTRAL SCHOOL TO REPLACE ROOFING SYSTEMS, REPLACE THE ENTIRE HEATING PLANT AND MECHANICAL SYSTEMS INCLUDING THE ELEVATOR, REPLACE INTERIOR FINISHES, REPLACE PLUMBING SYSTEMS AND OTHER BUILDING RECONSTRUCTION AND RENOVATIONS ALONG WITH

SIDEWALK REPLACEMENT AT THE MAIN BUILDING AND AUTHORIZING CAPITAL IMPROVEMENTS AT THE BUS GARAGE, INCLUDING BUT NOT LIMITED TO REPLACING CONCRETE FLOORING, MASONRY REHABILITATION, REPLACING ROOFING SYSTEM AND INCLUDING VENTILATION AT THE BUS GARAGE, AT A MAXIMUM ESTIMATED COST OF \$7,942,406. AUTHORIZING THE TAKING OF \$1,700,000 FROM THE DISTRICT'S CAPITAL RESERVE FUND FOR SUCH PROJECT, AND AUTHORIZING THE ISSUANCE OF SERIAL BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$6,242,406 OF THE SACKETS HARBOR CENTRAL SCHOOL DISTRICT, JEFFERSON COUNTY, NEW YORK, PURSUANT TO THE LOCAL FINANCE LAW, TO FINANCE SAID RENOVATION, AND RECONSTRUCTION, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS AND THE EVENTUAL SALE OF SUCH BONDS TO THE PRESIDENT OF THE BOARD OF EDUCATION.

BE IT RESOLVED, by the Board of Education of the Sackets Harbor Central School District, Jefferson County, New York (the "School District") (by the favorable vote of not less than two-thirds of all the members of the Board) as follows:

SECTION 1. The renovation and reconstruction of the building and grounds of Sackets Harbor Central School, to replace roofing systems, replace mechanical systems, including the elevator, replace interior finishes, replace plumbing systems and other building reconstruction and renovations along with sidewalk replacement at the main building, and authorizing capital improvements at the Bus Garage, replacing concrete flooring, masonry rehabilitation, replacing roofing system and including ventilation at the Bus Garage, at an estimated maximum cost of \$7,942,406 including preliminary costs and costs incidental and the taking of \$1,700,000 from the District's Capital Reserve Fund for such project, and the issuance of serial bonds in an aggregate principal amount not to exceed \$6,242,406, are hereby authorized, and said amount is hereby appropriated therefor.

SECTION 2. The Board of Education plans to finance the maximum estimated cost of said purpose by the use of \$1,700,000 from the District's Capital Fund and by the issuance of up to \$6,242,406 serial bonds of the School District, hereby authorized to be issued therefor pursuant to the Local Finance Law, and to 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 authorized by the qualified voters of the School District at the annual district meeting held on May 16, 2017.

SECTION 3. It is hereby determined that the period of probable usefulness for the renovation and reconstruction of the building and grounds of Sackets Harbor Central School and providing equipment therefor, is thirty (30) years, pursuant subdivision 97 of paragraph (a) of §11.00 of the Local Finance Law.

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 bonds 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 bonds 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 bonds 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 50.00, Sections 56.00 to 60.00, Section 62.00 and Section 63.00 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 bonds herein authorized and of any bond anticipation notes issued in anticipation of said bonds, 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 bonds 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").

SECTION 7. The President of the Board of Education is further authorized to enter into a continuing disclosure certificate with the initial purchaser of the bonds or notes authorized by this resolution, containing provisions which are 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 Board of Education determined at its March 21, 2017 meeting that it is the Lead Agency for an environmental review of the project, under provisions of the State Environmental Quality Review Act ("SEQR"), and at its March 21, 2017 meeting the Board of Education, after review of Full Environmental Assessment Forms, issued Negative Declarations as to any significant adverse environmental impact of the project to renovate and reconstruct the main building of Sackets Harbor Central School and capital improvements at the Bus Garage.

SECTION 9. 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 (20) days after the date of such publication; or

- (2) Said obligations are authorized in violation of the provisions of the Constitution of New York

SECTION 10. The School District Clerk 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 Watertown Daily Times, a newspaper having a general circulation in the Sackets Harbor Central School District in the County of Jefferson, and hereby designated as the official newspaper of said School District for such publication.

SECTION 11. The expected source of funds to be used to initially 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 such expenditures with distributions from its Capital Reserve Fund in an amount not to exceed \$1,700,000, then with the proceeds of the bonds or bond anticipation notes authorized by Section 5 of this resolution. This resolution shall constitute a declaration of "official intent" to reimburse such expenditures, as required by the United States Treasury Regulations, Section 1.150-2.

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

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

Christine Allen	Voting: <u>Yes</u>
David Altieri	Voting: <u>Yes</u>
Angela Green	Voting: <u>ABSENT</u>
Dale Phillips	Voting: <u>Yes</u>
Stephen Swain	Voting: <u>Yes</u>

The resolution was thereupon declared duly adopted.

CERTIFICATION

I, SHERI ROSE, School District Clerk of the Sackets Harbor Central School District, Jefferson County, New York, DO HEREBY CERTIFY:

That I have compared the foregoing resolution of the Board of Education of the Sackets Harbor Central School District, adopted the 20th day of June, 2017 with the original thereof on file in my office, and the same is a true and correct copy of said original and of the whole of said original so far as the same relates to the subject matters therein referred to, and

That all members of the Board of Education of said school district had due notice of said meeting, and

That, pursuant to §103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Sackets Harbor Central School District this 20th day of June, 2017.

SHERI ROSE
School District Clerk

LEGAL NOTICE

On June 20, 2017, the Board of Education of the Sackets Harbor Central School District adopted Bond Resolution for the Renovation and Reconstruction of the School Building, nearby sidewalk and Bus Garage of Sackets Harbor Central School, a summary of which is:

Maximum Amount of Bonds Authorized: \$6,242,406

Purpose of Issue: Renovation and Reconstruction of the School Building, nearby sidewalk, and Bus Garage of Sackets Harbor Central School.

Period of Probable Usefulness: 30 years

The resolution summarized hereby shall be available for public inspection in the office of the District Clerk at the District Offices of Sackets Harbor Central School District, at 215 South Broad Street, Sackets Harbor, New York 13685 during normal business hours for twenty (20) days following publication of this summary of the resolution.

Sackets Harbor, New York
June 20, 2017

Sheri Rose, District Clerk

LEGAL NOTICE

NOTICE IS HEREBY GIVEN that the resolution, a summary of which is published herewith, has been adopted by the Board of Education of the Sackets Harbor Central School District, Jefferson County, New York, on the 20th day of June, 2017, and the validity of the obligations authorized by such a resolution may be hereafter contested only if such obligations were authorized for an object or purpose for which said 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, 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.

Dated: Sackets Harbor New York
June 20, 2017

Sheri Rose, Clerk
Sackets Harbor Central School District

LEGAL NOTICE

On June 20, 2017, the Board of Education of Sackets Harbor Central School District adopted Bus Bond Resolution, 2017, a summary of which is:

Maximum Amount of Bonds Authorized: \$126,927.

Purpose of Issue: the purchase of a one 59—passenger wheel-chair equipped school bus.

Period of Probable Usefulness: 5 years.

The resolution summarized hereby shall be available for public inspection in the office of the District Clerk at the District Offices of Sackets Harbor Central School District, at 215 South Broad Street, Sackets Harbor, New York 13685 during normal business hours for twenty (20) days following publication of this summary of the resolution.

Sackets Harbor, New York
June 20, 2017

SHERI ROSE, *District Clerk*

LEGAL NOTICE

NOTICE IS HEREBY GIVEN that the resolution, a summary of which is published herewith, has been adopted by the Board of Education of the Sackets Harbor Central School District, Jefferson County, New York, on the 20th day of June, 2017, and the validity of the obligations authorized by such resolution may be hereafter contested only if such obligation were authorized for an object or purpose for which said 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 of the State of New York.

Sackets Harbor, New York
June 20, 2017

SHERI ROSE, *District Clerk*