

Putnam Central School
Board of Education Meeting

DATE: March 28, 2022

DRAFT

TYPE OF MEETING: Emergency

PLACE OF MEETING: Putnam Central School (Superintendent's Office)

MEMBERS PRESENT: Charles Bain, Jr.; Jodie Bruce; Beth McIntyre and Carol Koehler

OTHERS PRESENT: Matthew Boucher, Superintendent and Kim Brown, District Clerk

Call to Order

The meeting was called to order by President, Charles Bain, Jr. at 7:00 a.m.

Discussion of the Resolution

Mr. Boucher address the board in regards to the proposition from March Board meeting.

After discussion, Beth McIntyre made a motion, seconded by Jodie Bruce to rescind the previous motion to put forth the proposition to transfer funds from the General fund to the Capital Reserve Fund in the amount of \$300,000. On the May 17, 2022 annual meeting and vote of the District. Motion carried 4-0

RESOLUTION TO ESTABLISH CAPITAL IMPROVEMENTS RESERVE FUND

Motion by Jodie Bruce, seconded by Beth McIntyre to adopt the following resolution (i) to authorize the establishment of a Capital Improvements Reserve Fund of the District in the ultimate amount of one million dollars (\$1,000,000) and (ii) to provide for certain additional details with respect thereto:

BE IT RESOLVED, by the Board of Education (the "Board") of the Putnam Central School District, Washington County, New York ("District"), as follows:

Section 1. The board has determined that it is appropriate and in the best interest of the District to seek from the voters of the District their approval for the establishment of Capital Improvements Reserve Fund (the "Fund").

Section 2. Such Fund is to be established for the purpose of financing, in whole or in part, the District's activities in acquiring, constructing, reconstruction, adding to, renovating, altering and improving District buildings, facilities, grounds and real property, including the acquisition of original furnishings, equipment, machinery and apparatus required in connection therewith.

Section 3. The Board wishes to set the ultimate amount of such Fund at one million dollars (\$1,000,000), and the probable term such Fund at ten (10) years.

Section 4. The Board wishes to submit to the voters of the District a proposition with respect to the establishment of such Fund, with such proposition to be voted upon at the annual meeting and vote of the District that is to be conducted on May 17, 2022.

Section 5. Such Fund shall be deemed approved for further action by the Board upon the approval thereof by a majority of the qualified voters of the District voting on a duly presented proposition on such day.

Section 6. The proposition to be submitted shall be in substantially the following form:

Proposition No. 2 - Establishment of Capital Improvements Reserve Fund

Shall the following resolution be adopted, to wit:

RESOLVED, that the Board of Education (the “Board”) of the Putnam Central School District (the “District”) is hereby authorized to establish a capital reserve fund pursuant to Section 3651 of the Education Law of the State of New York (the “Fund”); that the Fund shall be known as the “Capital Improvements Reserve Fund” of the District; that the Fund shall be established for the purpose of financing, in whole or in part, the District’s activities in acquiring, constructing, reconstructing, adding to, renovating, altering and improving District buildings, facilities, grounds and real property, including the acquisition of original furnishings, equipment, machinery and apparatus required in connection therewith; that the ultimate amount of such Fund shall be not greater than one million dollars (\$1,000,000) plus interest earned thereon; that the probable term of such Fund shall be not longer than ten (10) years but such Fund shall continue in existence for its stated purpose until liquidated in accordance with the Education Law; and that the permissible sources from which the Board is authorized to appropriate monies to such Fund from time to time shall be (a) current and future unappropriated fund balances from the General Fund of the District, (b) State aid received as reimbursement for expenditures by the District in connection with District capital improvements (whether or not financed in whole or in part from such Fund), (c) the proceeds from the sale of unneeded District real or personal property and (d) such other sources as the Board or the voters of the District may direct.

Section 7. This resolution shall take effect immediately.

Duly put to a vote as follows:

- Bain aye
- Bruce aye
- Gendron absent
- Koehler aye
- McIntyre aye

By order of the Board of Education

Kim Brown, District Clerk

Date

Beth McIntyre made a motion and seconded by Jodie Bruce to adjourn at 7:15 a.m.
Motion carried 4-0.

Respectfully Submitted,

Kim Brown, District Clerk