

Date of Meeting: October 6, 2008  
Type of Meeting: Special  
Place of Meeting: District Office  
Members Present: President, Sam Jackling; Vice President, Wendy Perry; Paul Chizek; Kim Hentnik, John Pecora, Sari Stewart  
Members Absent: Tom Hart  
Others Present: Stephen Tomlinson, Superintendent, Marco Zumbolo, Assistant Superintendent; Georgia Baldwin, District Clerk

CALL TO ORDER

At 7:16 a.m. President Jackling called the meeting to order.

EXCEL BOND RESOLUTION

Mrs. Stewart moved, seconded by Mr. Chizek, to approve the following resolution:

WHEREAS, the qualified voters of the Broadalbin-Perth Central School District, Broadalbin, New York (the "District"), at a special district meeting of such voters duly held on the 6th day of February, 2007, duly approved a proposition authorizing the issuance of serial general obligation bonds in an aggregate principal amount not to exceed \$6,160,000 to finance the renovation and reconstruction of various school buildings, including site work thereat, and the acquisition of original furnishings, equipment, machinery or apparatus required for the purposes for which such renovated and reconstructed buildings are to be used, the expenditure of such sum for such purposes, and the levy of the necessary tax therefor taking into account state aid and EXCEL grants 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;

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

Section 1. The District shall renovate and reconstruct various school buildings, including site work thereat, and acquire original furnishings, equipment, machinery or apparatus required for the purposes for which such renovated and reconstructed buildings are to be used, at a maximum cost of \$6,160,000, as more particularly described in Section 3 hereof, and as generally outlined to and considered by the voters of the District at a special district meeting held on February 6, 2007.

Section 2. The District is hereby authorized to issue its serial general obligation bonds (the "Bonds") in the aggregate principal amount of not to exceed \$6,160,000 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 the "Purpose") is the renovation and reconstruction of various school buildings, including site work thereat, and the acquisition of original furnishings, equipment, machinery or apparatus required for the purposes for which such renovated and reconstructed buildings are to be used.

Section 4. It is hereby determined and declared that: (a) the maximum cost of the Purpose, as estimated by the Board of Education, is \$6,160,000; (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 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 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 in accordance with the provisions of Section 21 of the Local Finance Law, 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 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 School District's "official intent" to reimburse expenditures authorized by Section 1 with proceeds of the Bonds and bond anticipation 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 of the District together with a notice in substantially the form prescribed by Section 81.00 of the 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.

ADJOURN

At 7:24 a.m., Mrs. Hentnik moved, seconded by Ms. Perry to Adjourn. The motion was unanimously carried.

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Georgia Baldwin, District Clerk