

2021 CAPITAL RESERVE RESOLUTION

BE IT RESOLVED, by the Board of Education of the Greater Amsterdam City School District, as follows:

Section 1. The proposition hereinafter set forth is hereby authorized to be submitted for the approval of the qualified voters of the District on the 18th day of May, 2021 (the "Vote").

Section 2. The proposition set forth below shall be submitted at the Vote and the District Clerk shall include notice of the proposition in substantially the following form in the notice of the Vote:

NOTICE IS HEREBY FURTHER GIVEN that at the Vote to be held on May 18, 2021, the following proposition will be submitted:

PROPOSITION

2021 Capital Reserve Fund

Resolved, the Board of Education of the Greater Amsterdam City School District is hereby authorized to establish a capital reserve fund pursuant to Section 3651 of the Education Law and Section 6-C of the General Municipal Law, as amended, be designated, "2021 Capital Reserve Fund" created to defray the cost of the construction, reconstruction and equipping of School District buildings and facilities, including original equipment, machinery, apparatus, appurtenances, furnishings, land acquisitions, and other incidental improvements and expenses in connection therewith and including planned upgrades & improvements to indoor air quality in GASD school facilities (not limited to and including mechanical and non-mechanical heating, ventilation, filtering systems, et al) and to defray the cost of, in whole or in part.

The ultimate amount of such fund is to be \$5,000,000.00 (Five Million Dollars), plus earnings thereon. The probable term of such fund is to be ten (10) years, but such fund shall continue in existence until liquidated in accordance with the Education Law or until the funds are exhausted. The sources from which the funds shall be obtained for such Reserve are (i) amounts from budgetary appropriations from time to time, and (ii) unappropriated fund balance made available by the Board of Education from time to time, and (iii) New York State Aid received and made available by the Board of Education from time to time, (iv) such other monies as the voters may direct, all as permitted by law.

Section 3. This resolution shall take effect immediately.

Date: April 26, 2021 _____

District Clerk