

REMSEN CENTRAL SCHOOL
SPECIAL BOARD OF EDUCATION MEETING
THURSDAY, MARCH 31, 2016

MINUTES

MEMBERS PRESENT: James Reilly, Timothy Skermont, Mark Williams

MEMBERS ABSENT: Brian Parent, Sonya Murray

OTHERS PRESENT: William Crankshaw, Lou D’Ambro, Catherine Chandler,
Robert and Bernadette Moore

Meeting called to order by James Reilly, Board President, at 8:10 p.m. Pledge of Allegiance to the flag recited by all present.

Mr. and Mrs. Moore asked about the recent Rome Sentinel article regarding the NYS Comptroller’s Report of the recent audit and reserve funds mentioned.

(Mr. and Mrs. Moore left at 8:30 p.m.)

Discussion of Capital Reserve Fund and proposed resolution.

Current reserve fund has balance of \$700,000 and is capped at \$900,000.

Second capital reserve fund will be voted upon in May. Discussion of amount that should be placed in this fund.

Motion by Timothy Skermont, second by Mark Williams:

“RESOLVED, that the Board of Education of the Remsen Central School District is hereby authorized to establish a Capital Reserve Fund pursuant to Section 3651 of the Education Law (to be known as the “2016 Capital Reserve Fund”), with the purpose of such fund being to finance construction, reconstruction, improvement and equipping of school buildings and facilities; such capital costs being of a type that would be eligible for financing under the local finance law, and costs incidental thereto, the ultimate amount of such fund to be \$1,000,000.00, plus earnings thereon, the probable term of such fund to be 10 years, but such fund shall continue in existence until liquidated in accordance with the Education Law or until the funds are exhausted, and the sources from which the funds shall be obtained for such Reserve are (i) an initial deposit of zero , and (ii) amounts from budgetary appropriations from time to time, and (iii) unappropriated fund balance made available by the Board of Education from time to time, and (iv) New York State Aid received and made available by the Board of Education from time to time, all as permitted by law.

Duly put to a vote as follows:

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Motion by Timothy Skermont, second by Mark Williams to adjourn the meeting at 9:40 p.m.