

**April 7, 2017**

**Kind of Meeting:** Special Meeting

**Place: Board Room**

The Meeting of the Board was called to order by Christina DeSanti, Vice President, at 10:00 a.m. A motion was offered by Mr. Ryan, Sr. and seconded by Mrs. Pucci for discussion to establish a Capital Reserve Fund. Motion Carried (5-0), Mr. Foster and Mr. Wilson absent; followed by the pledge.

There were no audience members or press members present.

**Members Present:** Christina DeSanti, Vice President, John Ryan, Sr., Jacqueline Lowey, Elizabeth Pucci and Wendy Geehrens

**Members Absent:** James P. Foster, President and Richard Wilson

**Others Present:** Richard J. Burns, Superintendent of Schools, and Dr. Robert Tymann, Assistant Superintendent

**Others Absent:** Isabel Madison, Assistant Superintendent for Business

**Public Comments (Agenda Items):** Members of the community were given the opportunity to ask questions and make comments on Board Agenda items.

**Superintendent Report and Recommendation:**

1. A motion was offered by Mr. Ryan, Sr., and seconded by Mrs. Pucci, that the Board approve the following Resolution to authorize a proposition to establish a capital reserve fund, to wit: RESOLVED,

WHEREAS, the Board of Education of the East Hampton Union Free School District ("Board") has determined that there is a need to create a capital reserve fund to cover, in whole or in part, the cost of future capital improvements, renovations, acquisitions and/or alterations of School District facilities, property and equipment; and

WHEREAS, the Board desires that a proposition be presented to the voters of the School District authorizing the establishment of a capital reserve fund;

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby authorizes and directs that the following proposition be placed before the voters of the East Hampton Union Free School District at the Annual District Meeting to be held between the hours of 1 p.m. and 8 p.m. on May 16, 2017, at the polling place heretofore established within the District; and that the District Clerk be hereby authorized and directed to give notice of such proposition to be voted at said Annual District Meeting by publishing a notice thereof, four times within the seven (7) weeks next preceding the district election, and to have the necessary ballot labels printed for said vote in the form corresponding as nearly as may be with the requirements of the Education Law and the provisions of the voting machine rules of this school district:

**PROPOSITION NO. 2 (Capital Reserve Fund Proposition):**

BE IT RESOLVED, that the Board of Education of the East Hampton Union Free School District (“District”), is hereby authorized to establish a capital reserve fund, known as the “Capital Reserve Fund,” in accordance with the provisions of Education Law section 3651, for the purpose of funding future district wide improvements, property acquisition, renovations and/or alterations, including but not limited to construction and/or replacement of district wide facilities and property, capital improvements related to future enrollment growth needs, other infrastructure improvements and similar projects, district wide purchases, improvements and/or replacement of technology and telecommunications equipment, infrastructure and software, and associated expenses. Such Capital Reserve Fund shall be for a probable term of ten (10) years and will commence on June 30, 2017 and expire on June 30, 2027. The Capital Reserve Fund will be capitalized in a total amount not to exceed Ten Million dollars (\$10,000,000), plus accrued interest, during the term of the fund. The source of the funding of the Capital Reserve fund will be an annual transfer of surplus money, if any, from the District’s General Fund’s unassigned fund balance as may be available as of the end of each fiscal year from June 30, 2017 through and including June 30, 2027, and any other sources permitted by law.

Motion Carried (5-0), Mr. Foster and Mr. Wilson absent

**Adjournment:** A motion was offered by Mrs. Pucci, and seconded by Ms. Geehreg to adjourn the meeting at 10:31 a.m. Motion Carried (5-0), Mr. Foster and Mr. Wilson absent.

Respectfully Submitted,

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Kerri S. Stevens, District Clerk