

**CATO-MERIDIAN CENTRAL SCHOOL
BOARD OF EDUCATION
REGULAR MEETING
June 23, 2005
Cafeteria - 7:00 PM**

- I. Call meeting to order by President Margaret Meccariello and pledge to the flag
- II. Approve agenda
- III. Presentation by Michael Card to Mrs. Kolb and Mrs. Meccariello
- IV. Capital project update
- V. School report card presentation
- VI. Meeting open for public comments pertaining to the agenda
- VII. **PERSONNEL:**
 - a. Select six (6) summer custodial helpers at \$6.00/hour beginning July 5th through August 26th
- VIII. **SCHOOL BUSINESS:**
 - a. Approve the minutes of the board meeting held on June 9, 2005
 - b. Approve Committee on Special Education minutes
 - c. Accept lease agreement for recreation fitness center equipment from CYBEX Capital Corporation for four years at \$11,156.18 per year
 - d. Accept bond resolution for buses: **BE IT RESOLVED BY THIS BOARD OF EDUCATION AS FOLLOWS:**

Section 1. The Cato-Meridian Central School District has undertaken or shall undertake certain capital expenditures, as more particularly described in Section 3 hereof

Section 2. The Cato-Meridian Central School District is hereby authorized to issue its General Obligation Serial Bonds in the aggregate principal amount of not to exceed \$203,977, pursuant to the Local Finance Law of New York, in order to finance the specific objects or purposes described herein.

Section 3. The specific objects or purposes to be financed pursuant to this resolution (hereinafter referred to as "purpose") is the acquisition of three (3) school buses; one with a capacity to accommodate at least sixty (60) passengers; one to accommodate at least sixty-five (65) passengers; and one wheel chair bus with a capacity to accommodate at least twenty-four (24) passengers.

Section 4. It is hereby determined and declared that (a) the maximum aggregate cost of said purpose, as estimated by the Board of Education, is \$203,977, (b) the Cato-Meridian Central School District plans to finance the cost of said purpose entirely from funds raised by the issuance of said Bonds and the Bond Anticipation Notes hereinafter referred to, and (c) no money has heretofore been authorized to be applied to the payment of the cost of said purpose.

Section 5. It is hereby determined that the purpose is one of the class of objects or purposes described in Subdivision 29 of Paragraph a of Section 11.00 of the Local Finance Law, and that the period of probable usefulness of said purpose is five (5) years.

Section 6. The Cato-Meridian Central School District is hereby authorized to issue its Bond Anticipation Notes in the aggregate principal amount of not to exceed \$203,977, and is hereby authorized to issue renewals thereof, pursuant to the Local Finance Law of New York in order to finance the purpose in anticipation of the issuance of the above described Bonds.

Section 7. It is hereby determined and declared that (a) there are presently no outstanding Bond Anticipation Notes issued in anticipating of the sale of said Bonds, (b) the Bond Anticipation Notes authorized hereby are not issued in anticipation for Bonds for an assessable improvement.

Section 8. It is hereby determined and declared that the Cato-Meridian Central School District reasonably expects to reimburse the general fund, or such other fund utilized, not to exceed the maximum amount authorized herein, from the proceeds of the obligations authorized hereby for expenditures, if any, from such fund that may be made for the purpose prior to the date of issuance of such obligations. This is a declaration of official intent under Treasury Regulation §1.150-2.

Section 9. The faith and credit of the Cato-Meridian Central School District, New York, 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. And 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 annually be levied on all taxable real property of said School District, a tax sufficient to pay the principal of and interest on such obligations as the same become due and payable.

Section 10. The power to further authorize the issuance of said Bonds and Bond Anticipation Notes and to prescribe the terms, form and contents of said Bonds and Bond Anticipation Notes, subject to the provisions of this resolution and the Local Finance Law of New York, including without limitation, the consolidation with other issues, the determination to issue Bonds with substantially level or declining annual debt service, and to sell and deliver said Bonds and Bond Anticipating Notes, is hereby delegated to the President of the Board of Education or to the Vice President of the Board in the event of the absence or unavailability of the President. The President of the Board of Education and the District Clerk are hereby authorized to sign by manual or facsimile signature any Bonds and Bond Anticipation Notes issued pursuant to this resolution, and are hereby authorized to affix to such Bonds and Bond Anticipation Notes the corporate seal of the School District and to attest the same.

Section 11. This resolution, or a summary hereof, shall be published in full by the District Clerk of the School District together with a notice in substantially the form prescribed by Section 81.00 of said Local Finance Law, and such publication shall be in each official newspaper of the School District. The validity of said Bonds and Bond Anticipation Notes may be contested only if such obligations are authorized for an object or purpose for which said School District is not authorized to expend money, or the provisions of law which should be 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 12. This resolution shall take effect immediately upon its adoption.

Duly put to a vote as follows:

AYES

NAYS

- e. Review budget status report
- f. Approve treasurer/revenue reports

IX Board member comments/updates

Adjourn

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