

**EXTRACT OF MINUTES OF MEETING OF
BOARD OF EDUCATION ADOPTING RESOLUTION**

At a meeting of the Board of Education of the Port Jervis City School District, Port Jervis, New York, duly held on the 17th day of January, 2017:

Present:

Absent:

_____ presented the following resolution and moved that it be adopted:

BOND RESOLUTION DATED JANUARY 17, 2017 OF THE BOARD OF EDUCATION OF THE PORT JERVIS CITY SCHOOL DISTRICT AUTHORIZING NOT TO EXCEED \$3,685,000 AGGREGATE PRINCIPAL AMOUNT OF SERIAL GENERAL OBLIGATION BONDS TO FINANCE THE RECONSTRUCTION AND RENOVATION OF VARIOUS SCHOOL DISTRICT BUILDINGS AT AN ESTIMATED MAXIMUM COST OF \$5,585,000, EXPENDITURE OF \$1,900,000 OF FUND BALANCE, LEVY OF TAX IN ANNUAL INSTALLMENTS IN PAYMENT THEREOF, THE EXPENDITURE OF SUCH SUMS FOR SUCH PURPOSE, AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

BE IT RESOLVED BY THIS BOARD OF EDUCATION AS FOLLOWS:

Section 1. The Port Jervis City School District (the "School District") shall reconstruct and renovate various School District buildings, including site work, and acquire original furnishings, equipment, machinery or apparatus required for the purpose for which such buildings are to be used at a maximum cost of \$5,585,000, as more particularly described in Section 3 hereof.

Section 2. The School District is hereby authorized to (a) issue its serial general obligation bonds (the "Bonds") in the aggregate principal amount of not to exceed \$3,685,000

pursuant to the Local Finance Law of New York, and (b) expend \$1,900,000 of fund balance, to finance the Purpose (as defined below).

Section 3. The class of objects or purposes to be financed pursuant to this Resolution (the "Purpose") is the reconstruction and renovation of various School District buildings, including site work, and the acquisition of original furnishings, equipment, machinery or apparatus required for the purpose for which such 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 \$5,585,000, (b) no money has heretofore been authorized to be applied to the payment of the cost of the Purpose, and (c) the School District plans to finance the cost of the Purpose entirely from funds received from the State of New York as building aid, funds raised by the issuance of the Bonds and bond anticipation notes hereinafter referred to and the expenditure of \$1,900,000 of fund balance.

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, 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 School District.

Section 8. The faith and credit of the School District are hereby irrevocably pledged for the payment of the principal of and interest on the 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. After taking into account all New York State building aid received by the School District, there shall be levied annually on all taxable real property of the School 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 notes, as required by United States Treasury Regulations Section 1.150-2.

Section 10. Based on the School District's knowledge of the Purpose, the School District has determined that the Purpose constitutes a Type II action pursuant to the New York State Environmental Quality Review Act, and therefore no further environmental review of the Purpose is required.

Section 11. This Resolution, when effective, shall be published in full by the District Clerk 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 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 School 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 12. This Resolution shall become effective upon approval thereof by the voters of the School District at the annual School District meeting of such voters.

The Motion having been duly seconded by _____, it was adopted and the following votes were cast:

AYES

NAYS

ABSENT

STATE OF NEW YORK)
) SS.:
COUNTY OF ORANGE)

I, the undersigned Clerk of the Port Jervis City School District, do hereby certify as follows:

1. A Regular Meeting of the Board of Education of the Port Jervis City School District, State of New York, was duly held on January 17, 2017, and Minutes of said meeting have been duly recorded in the Minute Book kept by me in accordance with law for the purpose of recording the Minutes of meetings of said Board. I have compared the attached Extract with said Minutes so recorded and said Extract is a true copy of said Minutes and of the whole thereof insofar as said Minutes relate to matters referred to in said Extracts.

2. Said Minutes correctly state the time when said Meeting was convened and the place where such meeting was held and the members of said Board who attended said Meeting.

3. Public Notice of the time and place of said Meeting was duly given to the public and the news media in accordance with the Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, and that the members of said Board had due notice of said Meeting and that the Meeting was in all respects duly held and a quorum was present and acted throughout.

IN WITNESS WHEREOF, I have hereunto set my hand and have hereunto affixed the corporate seal of the Port Jervis City School District this ____ day of January, 2017.

District Clerk

[Seal]