

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

At a meeting of the Board of Education of the Scotia-Glenville Central School District,
New York, duly held on the 24th day of June, 2024:

Present:

Absent:

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

**BOND RESOLUTION DATED JUNE 24, 2024 OF THE
BOARD OF EDUCATION OF THE SCOTIA-GLENNVILLE
CENTRAL SCHOOL DISTRICT AUTHORIZING THE
ISSUANCE OF NOT TO EXCEED \$12,500,000 AGGREGATE
PRINCIPAL AMOUNT OF SERIAL GENERAL
OBLIGATION BONDS TO FINANCE THE
CONSTRUCTION OF IMPROVEMENTS TO AND
RECONSTRUCTION OF VARIOUS DISTRICT
BUILDINGS, FACILITIES AND SITES, THE ACQUISITION
OF ORIGINAL FURNISHINGS, EQUIPMENT,
MACHINERY AND APPARATUS AND PAYMENT OF
COSTS INCIDENTAL THERETO AT AN ESTIMATED
MAXIMUM COST OF \$12,500,000, LEVY OF TAX IN
ANNUAL INSTALLMENTS IN PAYMENT THEREOF, THE
EXPENDITURE OF SUCH SUM FOR SUCH PURPOSE, AND
DETERMINING OTHER MATTERS IN CONNECTION
THEREWITH.**

WHEREAS, the qualified voters of the Scotia-Glenville Central School District, New York
(the "District"), at the annual district meeting of such voters duly held on the 21st day of May,
2024, duly approved a proposition authorizing the issuance of serial general obligation bonds in
an aggregate principal amount not to exceed \$12,500,000 to finance the construction of
improvements to and the reconstruction of various School District buildings, facilities and sites,
the acquisition of original furnishings, equipment, machinery and apparatus required in connection

with the purposes for which such buildings, facilities and sites are to be used, and payment of costs incidental thereto, the expenditure of such sum for such purpose, and the levy of a tax to be collected in installments in such years and in such amounts as shall be determined by the Board of Education;

NOW THEREFOR BE IT RESOLVED BY THIS BOARD OF EDUCATION THAT:

Section 1. The District shall construct improvements to and reconstruct various District buildings, facilities and sites, acquire original furnishings, equipment, machinery and apparatus required in connection with the purposes for which such buildings, facilities and sites are to be used, and pay costs incidental thereto, at a maximum cost of \$12,500,000, as more particularly described in Section 3 hereof, and as generally outlined to and considered by the voters of the District at the annual District meeting on May 21, 2024.

Section 2. The District is hereby authorized to issue its serial general obligation bonds (the "Bonds") in the aggregate principal amount of not to exceed \$12,500,000 pursuant to the Local Finance Law of New York to finance the class of objects or purposes described in Section 3 hereof.

Section 3. The class of objects or purposes to be financed pursuant to this Resolution (the "Purpose") is the construction of improvements to and the reconstruction of various District buildings, facilities and sites, the acquisition of original furnishings, equipment, machinery and apparatus required in connection with the purposes for which such buildings, facilities and sites are to be used, and the payment of costs incidental thereto.

Section 4. It is hereby determined and declared that (a) the maximum cost of the Purpose, as estimated by the Board of Education, is \$12,500,000, (b) no money has heretofore been authorized to be applied to the payment of the cost of the Purpose, and (c) the District plans to

finance the cost of the Purpose from funds received from the State of New York as building aid and funds raised by the issuance of the Bonds and bond anticipation notes hereinafter referred to.

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 (including the use of substantially level or declining annual debt service as provided by Section 21 of the Local Finance Law) and bond anticipation notes, including the consolidation with other issues, 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 District. The President of the Board of Education is authorized to execute and deliver any documents, including a financing agreement with the Dormitory Authority of the State of New York, if applicable, and to take such other action as may be necessary and proper to carry out the intent and provisions hereof.

Section 8. The faith and credit of the 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 building aid received by the District, there shall be levied annually on all taxable real property of the 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 District's "official intent" to reimburse expenditures authorized by Section 1 with proceeds of the Bonds and notes, as required by United States Treasury Regulation Section 1.150-2.

Section 10. This Resolution, or a summary thereof, shall be published 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 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 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 11. The firm Barclay Damon LLP is hereby appointed as Bond Counsel to the School District in connection with the issuance of the Bonds and bond anticipation notes authorized herein.

Section 12. This Resolution shall take effect immediately upon its adoption.

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 SCHENECTADY)

I, the undersigned Clerk of the Scotia-Glenville Central School District, do hereby certify as follows:

1. A Regular Meeting of the Board of Education of the Scotia-Glenville Central School District, State of New York, was duly held on June 24, 2024, 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 Article 7 of the Public Officers Law (the “Open Meetings Law”), 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 Scotia-Glenville Central School District this ____ day of June, 2024.

District Clerk

[Seal]