

Upon the recommendation of the Superintendent and discussing the District's building condition survey and other potential capital studies and needs,

RESOLVED, the Board Finds that it is in the Best interests of the District to begin saving money for potential capital projects, and therefore the following resolution shall be put before the voters at the next annual school district meeting and election:

Shall the Board of Education establish a capital reserve fund under the provisions of Education Law §3661(1)? The purpose of the fund is for construction, repair and reconstruction of capital improvements and the acquisition of equipment. The ultimate amount of the fund shall be \$10,000,000. The probable term shall be ten years. The source from which funds will be obtained can include any or all of the following: Unappropriated fund balances from the general fund as determined by the Board of Education; State Aid related to expenditures from the capital reserve fund; interest income related to investment of monies in the fund; and any other additional monies thereafter authorized by the voters of the District.