

Upon the recommendation of the Superintendent of Schools, and having had an opportunity to discuss the matter,

RESOLVED, that the following proposition shall be put before the voters at the next annual school district meeting and election:

Shall the Board of Education amend its current capital reserve fund established in 2015 under the provisions of Education Law § 3651 (1) by increasing the ultimate amount of the fund from \$10,000,000 to \$15,000,000 and resetting its 10 year probable term from 2015 to approval of this proposition? The purpose of the fund is for construction, repair and reconstruction of capital improvements and the acquisition of equipment. 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.