

OGDENSBURG CITY SCHOOL DISTRICT
OGDENSBURG, NEW YORK

SUBJECT: Revenue Anticipation Note Resolution

DATE: May 3, 2017

REASON FOR BOARD CONSIDERATION:

The Board of Education of the Ogdensburg City School District must approve all authorizations required for the borrowing of funds.

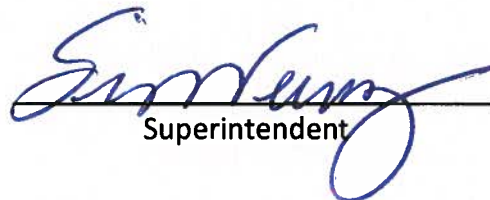
FACTS AND ANALYSIS:

The firm of Trespasz & Marquardt, LLP, our bonding attorneys have submitted the following resolution to be adopted by majority vote of the Board of Education. The adoption of this resolution is required to allow the Ogdensburg City School District to borrow up to the cash flow legal maximum in the anticipation of State Aid. (Resolution attached)

RECOMMENDED ACTION:

Moved by _____ and supported by _____ that, having the approval of the Superintendent of Schools, the Board of Education of the Ogdensburg City School District does hereby adopt the attached resolution on this 3rd day of May, 2017.

APPROVED FOR PRESENTATION TO THE BOARD:


Superintendent

PKS/alf
Attachment

**MEETING OF THE BOARD OF EDUCATION OF THE
ENLARGED OGDENSBURG CITY SCHOOL DISTRICT
IN THE COUNTY OF ST. LAWRENCE
MAY 3, 2017**

A regular meeting of the Board of Education of the Enlarged Ogdensburg City School District in the County of St. Lawrence was held in the Ogdensburg Free Academy Cafeteria B in Ogdensburg, New York on May 3, 2017, at 6:00 o'clock P.M. (Prevailing Time).

There were present:

Ronald N. Johnson, President
Michael C. Myers, Vice President
Renee C. Grizzuto
James P. King
Craig A. LaLonde
Lawrence G. Mitchell
Vicky M. Peo
Michael J. Tooley
Laurie J. Zweifel

There were absent:

Also Present:

Timothy M. Vernsey, Superintendent
Patricia K. Smithers
Mariah D. Ahmad, District Clerk

* * * * *

It was moved by Member _____ and seconded by Member _____ that the following resolutions be adopted:

**REVENUE ANTICIPATION NOTE RESOLUTION
DATED: MAY 3, 2017**

A RESOLUTION DELEGATING TO THE PRESIDENT OF THE BOARD OF EDUCATION OF THE ENLARGED OGDENSBURG CITY SCHOOL DISTRICT, COUNTY OF ST. LAWRENCE, THE POWER TO AUTHORIZE THE ISSUANCE OF AND TO SELL NOT EXCEEDING \$3,500,000 REVENUE ANTICIPATION NOTES, 2017 OF SAID DISTRICT IN ANTICIPATION OF THE RECEIPT OF STATE AID DURING THE FISCAL YEAR OF SAID DISTRICT COMMENCING JULY 1, 2017 AND ENDING JUNE 30, 2018.

BE IT RESOLVED, by the Board of Education of the Enlarged Ogdensburg City School District (the "District"), County of St. Lawrence, as follows:

Section 1. Pursuant to Sections 30 and 56 of the Local Finance Law, revenue anticipation notes of the District are hereby authorized to be issued pursuant to the provisions of the Local Finance Law of the State of New York (the "Local Finance Law"), in a principal amount not to exceed \$3,500,000.

Section 2. The power to authorize the issuance of and to sell not exceeding \$3,500,000 revenue anticipation notes of the District, including renewals thereof, in anticipation of the receipt of state and federal aid becoming due during the fiscal year of said District commencing July 1, 2017 and ending June 30, 2018, is hereby delegated to the President of the Board of Education, the chief fiscal officer. Such notes shall be of such terms, form and contents, and shall be sold in such manner as may be determined by said President of the Board of Education, pursuant to the Local Finance Law.

Section 3. The estimated amount of uncollected revenues against which such revenue anticipation notes are authorized is \$3,500,000.

Section 4. The period of maturity of such revenue anticipation notes shall be one year.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was put to a vote on roll call, which resulted as follows:

Ronald N. Johnson, President	Voting	_____
Michael C. Myers, Vice President	Voting	_____
Renee C. Grizzuto	Voting	_____
James P. King	Voting	_____
Craig A. LaLonde	Voting	_____
Lawrence G. Mitchell	Voting	_____
Vicky M. Peo	Voting	_____
Michael J. Tooley	Voting	_____
Laurie J. Zweifel	Voting	_____

The resolution was thereupon declared duly adopted.

CERTIFICATE

I, the undersigned District Clerk of the Enlarged Ogdensburg City School District, in the County of St. Lawrence, State of New York, **HEREBY CERTIFY:**

That I have compared the annexed extract of the minutes of a meeting of the Board of Education of said District including the resolution contained therein, held on May 3, 2017, with the original thereof on file in my office, and that the same is a true, complete and correct copy thereof and of the whole of said original minutes so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Board had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR, to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

<u>Newspaper and/or other news media</u>	<u>Date given</u>
<u>ST. LAWRENCE COUNTY JOURNAL</u>	<u>05/01/2017</u>

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

<u>Designated Location(s) of Posted Notice</u>	<u>Date of Posting</u>
<u>Ogdensburg City School District Website</u>	<u>05/01/2017</u>
<u>Ogdensburg City School District Superintendent's Office Bulletin Board</u>	<u>05/01/2017</u>

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Enlarged Ogdensburg City School District this 3rd day of May, 2017.

Mariah D. Ahmad, District Clerk

[SEAL]