

## RESOLUTION TO ESTABLISH CAPITAL RESERVE FUND FOR ROOF REPLACEMENT

**WHEREAS**, the Board of Education of the Half Hollow Hills Central School District (“Board”) has determined that there is a need to create separate capital reserve funds to cover, in whole or in part, the cost of various future capital improvements, renovations, purchases and/or alterations of School District facilities and property; and

**WHEREAS**, the Board desires that such a proposition be presented to the voters of the School District authorizing the establishment of a capital reserve fund to finance the cost of future District-wide improvements, renovations, construction, reconstruction, purchases and/or alterations to roofs, roofing infrastructure and related systems; now, therefore

**BE IT RESOLVED**, that the Board of Education of the Half Hollow Hills Central School District hereby authorizes the following proposition to be placed on the ballot at the Annual Budget Vote and Election on May 17, 2022, and for said propositions to be included in the Annual Notice of said Vote and Election:

### CAPITAL RESERVE FUND PROPOSITION #1

Shall the Half Hollow Hills School District be authorized to establish a capital reserve fund pursuant to Section 3651 of the Education Law, to be designated as the “**Roof Replacement Reserve Fund**” which shall be for the purpose of accumulating moneys to finance the cost of District-wide improvements, renovations, construction, reconstruction, purchases and/or alterations to roofs, roofing infrastructure and related systems, including original furnishings, equipment, machinery, apparatus, accessories, planning costs, site improvements, and incidental improvements and expenses in connection therewith. The maximum probable term of this **Roof Replacement Reserve Fund** shall be 20 years, expiring on June 30, 2042, with the source of the funding to be unexpended unassigned fund balances in the general fund as may be available and designated by the Board at the end of each fiscal year and/or other legally available funds that may be placed into said **Roof Replacement Reserve Fund**. The ultimate amount of money that may be paid into such reserve fund shall be \$40 million (plus accrued interest and investment earnings thereon).