

Board of Education Minutes

Date of Meeting: March 27, 2017
Type of Meeting: **SPECIAL MEETING**
Location: Troy Middle School

I. Call to Order

At 5:45 pm Mr. Schofield, Board President, called the meeting to order.

A. ROLL CALL

Members Present: Mrs. Carol Harvin
Ms. Mary Marro-Giroux
Mr. Tom Mayo
Mrs. Elizabeth Poletto
Mr. Jason Schofield
Mr. Michael Tuttmann
Mrs. Anne Wager-Rounds

Members Absent: Mrs. Ann Apicella
Mr. Bill Strang

Also Present: Mr. John Carmello, Superintendent of Schools
Dr. Donna Watson, Asst. Superintendent for Curriculum & Instruction
Mr. Adam Hotaling, Asst. Superintendent for Business
Mrs. Connie Cahill, Bond Counsel (by telephone)

B. EXECUTIVE SESSION

At 5:45 pm Mr. Schofield made a motion for Executive Session for an update on a pending matter. Invited in were Mr. Carmello, Dr. Watson and Mr. Hotaling.

C. PUBLIC SESSION

At 6:00 pm Mr. Schofield called the meeting to order with the Pledge of Allegiance.

D. PUBLIC INPUT ON AGENDA AND NON-AGENDA ITEMS NON-ACTION ITEMS

There was no public comment.

II. Establish Capital Reserve Fund

Tonight's special meeting was called to discuss approval of establishing a Capital Reserve fund which allows the District to save money over a period of time for capital project purposes. This savings account would allow the District to have money to cover the taxpayers share. A public vote is required to establish a Capital Reserve fund.

Mr. Schofield made a motion to approve the following resolution as amended:

Second: Mr. Mayo

Discussion: Mr. Carmello explained the proposition is general so we are not limited in the scope of the repairs or reconstruction within a capital project. \$4.5 million gives the District \$30 million in leverage after state aid. Every \$1 million is \$6.6 million that we can leverage. Ten years is the maximum amount of time but we will probably need another capital project for repairs in five years.

Mr. Schofield asked about the maximum the District is allowed to borrow. Mr. Hotaling said there is a limitation on borrowing. Troy is near the cap but debt service will drop off in 20121 and 2025.

The Board reviewed the language for the proposition. Bond counsel Connie Cahill answered questions by telephone.

The Board amended the resolution by adding "savings account", removed "reconstruction of athletic fields" and changed "unallocated" to "available" fund balance.

Mrs. Wager-Rounds said establishing a capital reserve fund is good long-term planning.

Carried: 7-0

A. RESOLUTION AUTHORIZING A PROPOSITION TO BE PRESENTED TO THE VOTERS AT THE ANNUAL MEETING

BE IT RESOLVED BY THE BOARD OF EDUCATION OF THE TROY CITY SCHOOL DISTRICT (the "School District") that the following proposition be presented to the voters at the annual meeting of the School District to be held on Tuesday, May 16, 2017:

Amended Proposition:

SHALL the Board of Education be authorized to establish a Capital Reserve Fund (savings account) in an amount not to exceed \$4,500,000, with a probable term of ten years, for the purpose of financing the construction of additions to, and reconstruction of, various School District buildings, site work, and acquisition of land, original furnishings, equipment, machinery or apparatus, required for the purposes for which such buildings are to be used, with such Capital Reserve Fund being funded with such portion of the available funds as may be determined from time to time by the Board of Education?

BE IT FURTHER RESOLVED, that the District Clerk is hereby authorized and directed to include notice of such proposition in the notice of the annual School District meeting.

BE IT FURTHER RESOLVED, that this resolution takes effect immediately.

III. Adjourn

A. FUTURE MEETINGS

April 4, 2017 at 6:30 pm (TMS)

April 12, 2017 at 6:00 pm (TMS)

April 25, 2017 at 6:00 pm (School 12)

B. OTHER BUSINESS

Ms. Marro-Giroux said she attended Questar's Saturday Workshop on March 18. The speaker was excellent and she will share Mike Ford's presentation with the Board.

At 6:30 pm Mr. Schofield made a motion to adjourn the meeting. This was seconded by Mr. Mayo and carried 7-0.

Respectfully submitted by,



Mary Beth Bruno
Board Clerk

We Can.
We Will.
End of Story

