

SPRINGS UNION FREE SCHOOL DISTRICT  
48 SCHOOL STREET  
EAST HAMPTON, NEW YORK 11937

MISSION STATEMENT

*"Springs School is dedicated to providing a foundation for personal and social growth in order to develop students of exemplary character who become responsible, productive and caring citizens."*

Springs School Board of Education  
Business Meeting Agenda  
May 1, 2014  
(Meeting chaired by Board of Education President)

**1. CALL TO ORDER**

**2. FINANCE – Motion by consent Agenda**

F - 1 BE IT RESOLVED, that the Board of Education hereby rescinds the action taken on April 28, 2014 authorizing a vote on the establishment of a capital reserve fund.

F - 2 BE IT RESOLVED THAT the Board of Education hereby authorizes the following proposition to be place on the ballot at the May 20, 2014 annual election:

Shall the Board of Education of the Springs UFSD be authorized to establish, pursuant to Education Law section 3651, a Capital Reserve Fund effective May 21, 2014 to be known as the "2014 Additions, Renovations and Upgrades Capital Reserve" for the purpose of funding capital improvements to the Springs School, including but not limited to, classroom additions and renovations, addition of a cafeteria, sitework, door and hardware replacement, ADA upgrades, roof replacement, ceiling replacement, floor replacement, HVAC upgrades, electrical upgrades, fire alarm system replacement, refurbishment/replacement of rooftop exhaust fans, emergency generator replacement and electric upgrades/additions. The ultimate amount of the 2014 Additions, Renovations and Upgrades Capital Reserve Fund shall be Ten Million Dollars (\$10,000,000), including interest thereon; the probable term shall be five (5) years; the funds are to be transferred from unreserved undesignated fund balance remaining in the general fund including a sum not to exceed \$2,000,000 from the 2013-2014 budget and thereafter in an annual amount of not more than \$2,000,000 for each remaining year of the probable term.

**3.MOTION TO ADJOURN**