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May 9, 2017

VIA E-MAIL: jbrucato@ktufsd.org

John J. Brucato
Assistant Superintendent for Finance
Kenmore-Town of Tonawanda Union Free School District
1500 Colvin Boulevard
Buffalo, New York 14223

Dear John:

Re: Kenmore-Town of Tonawanda Union Free School District, Erie County, New York;
Bond Resolution (Acquisition and Financing of Various School Buses and Related Equipment)

Following from our conversations and e-mail exchanges, enclosed please find an extract of minutes document containing a bond resolution for the District's acquisition and financing of various school buses and related equipment for use in the transportation program of the District. We understand that this will be presented to the Board of Education for consideration at the meeting on May 17 (assuming a successful bus proposition vote on May 16).

Please note that the bond resolution must be adopted by the affirmative votes of at least two-thirds (2/3) of the entire voting strength of the Board of Education, not just those in attendance. In other words, the bond resolution must receive at least four (4) affirmative votes.

Also enclosed is an estoppel notice containing a summary of the bond resolution. This one page should be submitted to the District's official newspaper(s) after adoption of the bond resolution. It should be published one time.

As soon as they are available, kindly forward to me two certified copies of the extract of minutes document containing the bond resolution and an original affidavit of publication (with original newspaper clipping attached) from the newspaper(s) in which the estoppel notice is published. For your convenience, I have included a checklist.

Good luck with the vote on Tuesday, and we thank you and your colleagues for this opportunity to be of continuing service to the District as bond counsel. Please call Jeff Stone (716.848.1327) or me with any questions.

Very truly yours,

John A. Alessi

Enclosures

ccs: Stephen Bovino, Superintendent of Schools (sbovino@ktufsd.org)
M. Jean Weglarski, District Treasurer (mweglarski@ktufsd.org)
Gina Santa Maria, District Clerk (gsantamaria@ktufsd.org)
Rick Ganci (rganci@capmark.org)
Jeffrey W. Stone, Esq.
Emily A. Dinsmore, Esq.



To: John A. Alessi, Esq.
Partner
Hodgson Russ LLP
The Guaranty Building
140 Pearl Street, Suite 100
Buffalo, New York 14202

Re: Kenmore-Town of Tonawanda Union Free School District, Erie County, New York;
Bond Resolution (Acquisition and Financing of Various School Buses and Related Equipment)

Date: _____, 2017

I enclose the following legal documents:

_____ two (2) certified copies of the Extract of Minutes document containing the Bond Resolution, and related Clerk's Certificate.

_____ two (2) original Affidavits of Publication (with original newspaper clipping attached) for the Estoppel Notice.

Forwarded by: _____ phone: _____

Questions:

	<u>Phone</u>	<u>Fax</u>	<u>E-mail</u>
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Amy Krzywicki	716.848.1741	716.819.4660	akrzywic@hodgsonruss.com
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KENMORE-TOWN OF TONAWANDA UNION FREE SCHOOL DISTRICT

ERIE COUNTY, NEW YORK

EXTRACT OF MINUTES

A meeting of the Board of Education (the "Board") of the Kenmore-Town of Tonawanda Union Free School District, Erie County, New York (the "District") was convened in public session at the _____ building in the District, on May 17, 2017 at 7:30 a.m., local time.

The meeting was called to order by _____ and, upon roll being called, the following Board members were:

PRESENT:

ABSENT:

ALSO PRESENT:

The following bond resolution was offered by _____ and seconded by _____, to-wit:

A BOND RESOLUTION, DATED MAY 17, 2017, OF THE BOARD OF EDUCATION OF THE KENMORE-TOWN OF TONAWANDA UNION FREE SCHOOL DISTRICT, ERIE COUNTY, NEW YORK (THE "DISTRICT"), AUTHORIZING (I) THE PURCHASE OF (A) SIX (6) 65-PASSENGER SCHOOL BUSES AT AN ESTIMATED MAXIMUM COST OF \$116,331 EACH, (B) TWO (2) 65-PASSENGER SCHOOL BUSES AT AN ESTIMATED MAXIMUM COST OF \$126,267 EACH, (C) FIVE (5) 30-PASSENGER SCHOOL BUSES AT AN ESTIMATED MAXIMUM COST OF \$60,411 EACH, AND (D) ONE (1) 30-PASSENGER SCHOOL BUS AT AN ESTIMATED MAXIMUM COST OF \$71,738 (AND RELATED EQUIPMENT), ALL FOR USE IN THE TRANSPORTATION PROGRAM OF THE DISTRICT, AND (II) THE ISSUANCE OF SERIAL BONDS OF THE DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,324,313 TO FINANCE SUCH PURCHASES, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE PRESIDENT OF THE BOARD OF EDUCATION OF THE DISTRICT.

WHEREAS, at the annual District meeting and vote of the qualified voters of the Kenmore-Town of Tonawanda Union Free School District, Erie County, New York (the "District"), held on May 16, 2017, a proposition (the "Proposition") was duly adopted authorizing the Board of Education of the District (the "Board") to purchase six (6) 65-passenger school buses at an estimated maximum cost of \$116,331 each, two (2) 65-passenger school buses at an estimated maximum cost of \$126,267 each, five (5) 30-passenger school buses at an estimated maximum cost of \$60,411 each and one (1) 30-passenger school bus at an estimated maximum cost of \$71,738 (and related equipment), all for use in the transportation program of the District, at a maximum estimated total cost of \$1,324,313 (or so much thereof as may be necessary, plus an amount necessary for the payment of interest thereon), and providing for the levy of a tax therefor to be collected in annual installments, with obligations of the District to be issued in anticipation thereof; and

WHEREAS, it is now desired to authorize the expenditure of up to \$1,324,313 for such purchases, and to provide for the financing thereof in accordance with the Proposition;

NOW, THEREFORE, BE IT RESOLVED, by the Board (by a favorable vote of at least two-thirds of the total voting strength of the Board), as follows:

Section 1. The specific objects or purposes to be financed pursuant to this resolution are the purchase of fourteen (14) school buses (and related equipment), as specified in more detail above, for use in the transportation program of the District.

Section 2. The maximum estimated costs of such specific objects or purposes are determined to be \$116,331 for each of six (6) of the 65-passenger school buses (or an aggregate maximum estimated cost of \$697,986), \$126,267 for each of two (2) of the remaining of the 65-passenger school buses (or an aggregate maximum estimated cost of \$252,534), \$60,411 for each of the five (5) 30-passenger school buses (or an aggregate maximum estimated cost of \$302,055) and \$71,738 for the remaining one 30-passenger school bus. Such

expenditures are hereby authorized. The plan for the financing thereof is by the issuance of up to \$1,324,313 serial bonds of the District, hereby authorized to be issued pursuant to the Local Finance Law.

Section 3. It is hereby determined that the period of probable usefulness of the aforesaid specific objects or purposes is five years, pursuant to subdivision 29 of paragraph a of Section 11.00 of the Local Finance Law.

Section 4. Subject to the provisions of this resolution and of the Local Finance Law, and pursuant to the provisions of Section 21.00 relative to the authorization of the issuance of bonds with substantially level or declining annual debt service, Section 30.00 relative to the authorization of the issuance of bond anticipation notes and of Section 50.00, Sections 56.00 to 60.00, Section 62.00, Section 62.10, Section 63.00, and Section 164.00 of the Local Finance Law, the powers and duties of the Board pertaining or incidental to the sale and issuance of the obligations herein authorized, including but not limited to authorizing bond anticipation notes and prescribing the terms, form and contents and details as to the sale and issuance of the bonds herein authorized and of any bond anticipation notes issued in anticipation of such bonds, and the renewals of such notes, are hereby delegated to the President of the Board, as the chief fiscal officer of the District. Without in any way limiting the scope of the foregoing delegation of powers, the President of the Board, to the extent permitted by Section 58.00(f) of the Local Finance Law, is specifically authorized to accept bids submitted in electronic format for any bonds or notes of the District.

Section 5. The temporary use of available funds of the District, not immediately required for the purpose or purposes for which the same were borrowed, raised or otherwise created, is hereby authorized pursuant to Section 165.10 of the Local Finance Law, for the purpose or purposes described in Section 1 of this resolution. The District then reasonably expects to reimburse any such expenditures (to the extent made after the date hereof or within 60 days prior to the earlier of [a] the date hereof or [b] the date of any earlier expression by the District of its intent to reimburse expenditures for this or any earlier iteration of the project) with the proceeds of the obligations authorized by Section 2 of this resolution (or with the proceeds of any bond anticipation notes issued in anticipation of the sale of such obligations). This resolution shall constitute the declaration (or reaffirmation) of the District's "official intent" to reimburse the expenditures authorized by Section 2 hereof (or expenditures for any earlier iteration of the project) with such proceeds, as required by United States Treasury Regulations Section 1.150-2.

Section 6. Each of the obligations authorized by this resolution, and any notes issued in anticipation of the sale of such obligations, shall contain the recital of validity as prescribed by Section 52.00 of the Local Finance Law, and such obligations shall be general obligations of the District, payable as to both principal and interest by a general tax upon all the taxable real property within the District, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York). The faith and credit of the District are hereby irrevocably pledged for the payment of the principal of and interest on such obligations, and provision shall be made annually in the budget of the District by appropriation for (a) the amortization and redemption of any such obligations to mature in such year and (b) the payment of interest on any such obligations to be due and payable in such year.

Section 7. The President of the Board is further authorized to take such actions and execute such documents as may be necessary to ensure the continued status of the interest on the obligations authorized by this resolution, and any notes issued in anticipation thereof, as excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and may designate the obligations authorized by this resolution, and any notes issued in anticipation thereof, as “qualified tax-exempt obligations” in accordance with Section 265(b)(3) of the Code.

Section 8. The President of the Board is further authorized to enter into a continuing disclosure agreement with the initial purchaser of the obligations authorized hereunder (or any bond anticipation notes issued in anticipation of the sale of such obligations), containing provisions which are satisfactory to such purchaser in compliance with the provisions of Rule 15c2-12, as promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended.

Section 9. In the absence or unavailability of the President of the Board, the Vice President of the Board is hereby specifically authorized to exercise the powers delegated to the President of the Board in this resolution.

Section 10. The District Clerk is hereby authorized to publish this resolution, or a summary thereof, together with a notice in substantially the form provided by Section 81.00 of the Local Finance Law, in the official newspaper(s) of the District, or if no newspaper(s) have been so designated, then in a newspaper having general circulation in the District, which newspaper shall be designated by the Board in a separate resolution. The validity of the obligations authorized hereby, or of any bond anticipation notes issued in anticipation of the sale of such obligations, may be contested only if:

(1) (a) such obligations are authorized for an objects or purposes for which the District is not authorized to expend money, or

(b) the provisions of law which should be complied with at the date of publication of this resolution (or a summary thereof) are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within 20 days after the date of such publication; or

(2) such obligations are authorized in violation of the provisions of the Constitution of New York.

Section 11. This resolution is effective immediately and shall be placed in the official minutes of the Board as an official action of the Board.

The question of the adoption of the foregoing bond resolution was duly put to a vote, which resulted as follows:

AYES:

NOES:

ABSENT:

The bond resolution was thereupon declared duly adopted.

CERTIFICATE OF DISTRICT CLERK

The undersigned hereby certifies that:

1. The undersigned is the duly qualified and acting Clerk of the Kenmore-Town of Tonawanda Union Free School District, Erie County, New York (the "District") and the custodian of the records of the District, including the minutes of the proceedings of the Board of Education of the District (the "Board"), and is duly authorized to execute this certificate.

2. A meeting of the Board was duly convened and held on May 17, 2017, and minutes of the meeting have been duly recorded in the minute book kept by me in accordance with law for the purpose of recording the minutes of meetings of the Board.

3. I have compared the attached extract with the recorded minutes and the extract is a true, correct and exact copy of the minutes and of the whole thereof insofar as the minutes relate to the subject matters referred to in the extract.

4. The extract of minutes correctly states the members of the Board who attended and voted at the meeting.

5. The extract of minutes contains a true and correct copy of a resolution that was duly adopted at such meeting of the Board entitled:

A BOND RESOLUTION, DATED MAY 17, 2017, OF THE BOARD OF EDUCATION OF THE KENMORE-TOWN OF TONAWANDA UNION FREE SCHOOL DISTRICT, ERIE COUNTY, NEW YORK (THE "DISTRICT"), AUTHORIZING (I) THE PURCHASE OF (A) SIX (6) 65-PASSENGER SCHOOL BUSES AT AN ESTIMATED MAXIMUM COST OF \$116,331 EACH, (B) TWO (2) 65-PASSENGER SCHOOL BUSES AT AN ESTIMATED MAXIMUM COST OF \$126,267 EACH, (C) FIVE (5) 30-PASSENGER SCHOOL BUSES AT AN ESTIMATED MAXIMUM COST OF \$60,411 EACH, AND (D) ONE (1) 30-PASSENGER SCHOOL BUS AT AN ESTIMATED MAXIMUM COST OF \$71,738 (AND RELATED EQUIPMENT), ALL FOR USE IN THE TRANSPORTATION PROGRAM OF THE DISTRICT, AND (II) THE ISSUANCE OF SERIAL BONDS OF THE DISTRICT IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$1,324,313 TO FINANCE SUCH PURCHASES, AND DELEGATING THE POWER TO ISSUE BOND ANTICIPATION NOTES IN ANTICIPATION OF THE SALE OF SUCH BONDS TO THE PRESIDENT OF THE BOARD OF EDUCATION OF THE DISTRICT.

6. Such resolution was duly adopted in all respects in accordance with law and the regulations of the District and has not since been rescinded, revoked, annulled, amended or modified and is in full force and effect. A legally sufficient number of members (at least 2/3 of the total voting strength of the Board) voted in the proper manner for the adoption of the resolution. All other requirements and proceedings under law, such regulations, or otherwise, incident to such meeting and the adoption of the resolution, including any publication, if required by law, have been duly fulfilled, carried out and otherwise observed.

7. The seal appearing below constitutes the official seal of the District and was duly affixed by the undersigned at the time this certificate was signed.

IN WITNESS WHEREOF, the undersigned has executed this certificate as of May 17, 2017.

District Clerk

(SEAL)

**THE FOLLOWING PAGE IS THE
LEGAL NOTICE (ESTOPPEL NOTICE)**

**IT IS TO BE PUBLISHED ONCE IN THE OFFICIAL
NEWSPAPER(S) OF THE DISTRICT AFTER
THE BOARD ADOPTS THE BOND RESOLUTION**

**NOTICE OF BOND RESOLUTION
KENMORE-TOWN OF TONAWANDA UNION FREE SCHOOL DISTRICT**

NOTICE IS HEREBY GIVEN that the bond resolution summarized below has been adopted by the Board of Education of the Kenmore-Town of Tonawanda Union Free School District, Erie County, New York (the "District") on May 17, 2017, and the validity of the bonds authorized by such resolution (or any bond anticipation notes issued in anticipation of the sale of such bonds) may be hereafter contested only if:

(1) (a) such obligations are authorized for an objects or purposes for which the District is not authorized to expend money, or

(b) the provisions of the law which should be complied as of the date of publication of this notice were not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within 20 days after the date of such publication of this notice; or

(2) such obligations were authorized in violation of the provisions of the Constitution of New York.

SUMMARY OF BOND RESOLUTION

The following is a summary of a bond resolution that was adopted by the Board of Education (the "Board") of the Kenmore-Town of Tonawanda Union Free School District (the "District") on May 17, 2017. The bond resolution authorizes the issuance and sale of serial bonds of the District in an aggregate amount not to exceed \$1,324,313, and delegates to the President of the Board the power to authorize the issuance of notes in anticipation of the sale of such bonds. The proceeds from the sale of such bonds or notes shall be used for the District's acquisition of six (6) 65-passenger school buses at a maximum estimated cost of \$116,331 each, two (2) other 65-passenger school buses at a maximum estimated cost of \$126,267 each, five (5) other 65-passenger school buses at an estimated maximum cost of \$60,411 each and one (1) 30-passenger school bus at a maximum estimated cost of \$71,738 (and related equipment) for use in the transportation program of the District (including preliminary costs and costs incidental thereto). The period of probable usefulness for such purposes is five years. A copy of the resolution summarized hereby is available for public inspection during normal business hours for 20 days following the publication of this summary, at the office of the District Clerk, at the District offices, 1500 Colvin Boulevard, Buffalo, New York.