

**EAST GREENBUSH CENTRAL SCHOOL DISTRICT
BOARD OF EDUCATION MEETING - PUBLIC HEARING
WEDNESDAY, JANUARY 10, 2024
Central Administration Boardroom**

1. A. MEETING CALLED TO ORDER- Mr. Buono- 7:00 P.M.

B. ATTENDANCE

	Present	Absent	Arrival
Mr. Buono	X		
Mr. Dunn	X		
Ms. Kennedy	X		
Mr. Mann	X		
Ms. O'Brien	X		
Ms. Skumurski	X		
Ms. Steinbach		X	
Ms. Taylor		X	
Mr. Temple	X		

Also Attending

Mr. Simons	X
Ms. Cannon	X
Mr. Mulligan	X
Mr. Stiles	X

Student Council	
Roan Butterfield	X
Kole Hardy	X

2. PLEDGE OF ALLEGIANCE

3. CALL OF THE MEETING

A. Public Hearing Notice - Superintendent Jeffrey P. Simons

Mr. Simons explained that the District is in the process of planning a Capital Project and during the process have asked the new Director of Business and Finance, Jennifer Mulligan, to review the current reserves that are in place. He said they are asking to adjust the reserves by moving some of the monies from the non-instructional employees retirement reserve to the 2022 Capital reserve, therefore better positioning the District in making the capital project more affordable to the local taxpayers. Mr. Simons reported they are projecting that this adjustment will result in the \$116 million project having no additional tax impact on the local taxpayers.

4. PRESENTATIONS

A. Transfer of the ERS Retirement Reserve to the 2022 Capital Reserve Fund

Ms. Mulligan explained that the Employees Retirement Reserve has been very well funded and there is an opportunity to transfer some money out of that fund while still maintaining a healthy balance in the reserve. She explained that after the transfer, the ERS reserve will still be funded equivalent to three years of retirement contributions, which can be used to help offset any significant swings in the contributions rates to the retirement system.

Mr. Buono reiterated, the Board budgets for retirement, but that this reserve is set aside in case the New York State retirement system rates change dramatically, so the taxpayers are not impacted.

5. PUBLIC COMMENTS

Ms. Deanine Lena, a Genet parent and PTO treasurer, asked if the reserve is funded by employee contributions and if this money is from the general fund to be used for the capital project.

Mr. Simons explained that money is put into reserves for specific purposes. He said the money from reserves cannot be used for general fund expenses, such as programs or salaries and needs to be legally authorized to be transferred into a different reserve, which can be a capital fund and be used for capital expenses.

Ms. Mulligan said reserves are funded through budgetary appropriations, not through employee contributions, and are used to help in case there are significant fluctuations in the stock market that impact the employer contribution rates the District would need to pay to the retirement system.

Ryan Illenberg, senior student at Columbia High School, asked if the teachers were aware that money set aside for their retirement is being shifted to pay for a capital project.

Mr. Simons explained that the funds in the reserve are utilized to pay the District's portion of the New York State retirement system for non-instructional employees. He said the District pays a portion of the retirees benefits and this reserve is used if the costs are above the amount budgeted in the general fund.

6. BOARD OF EDUCATION COMMENTS

None at this time.

7. CONSIDERATION OF RESOLUTION

A. Consideration of Resolution

RESOLUTION AUTHORIZING TRANSFER OF MONIES FROM RETIREMENT CONTRIBUTION RESERVE FUND TO THE 2022 CAPITAL RESERVE FUND

Motion by Mr. Temple, Second by Mr. Dunn

Resolved, the Board of Education of the East Greenbush Central School District hereby authorizes and directs the District's Treasurer to appropriate and transfer the sum of One Million Two Hundred Fifty Thousand Dollars (\$1,250,000) from the District's Retirement Contribution Reserve Fund to the 2022 Capital Reserve Fund.

Ayes- 7, Nays- 0

Motion carried

8. CLOSE PUBLIC HEARING

Mr. Buono closed the public hearing portion of the meeting

Time: 7:11 P.M.

Respectfully submitted,

Jeanne Pangburn
District Clerk