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James J. Montesano, Ed.D.
Superintendent of Schools

September 13, 2013

**NYACK SCHOOL BOARD APPROVES
A \$26.7M BOND REFERENDUM FOR OCTOBER 29**
Information Sessions September 17, October 2 & 16

Dear Nyack School Community,

The Nyack Board of Education approved a community Bond referendum for October 29 at its September 10 public meeting. The \$26.7M bond issue generally encompasses District-wide projects such as the replacement of outdated boilers, roofs, windows, doors and damaged/overused High School athletic fields, an improved technology infrastructure, the upgrade and installation of safety and security equipment, the installation of bleachers and lighting on the High School field, and the retrofitting of classrooms for learning disability students.

The Bond Referendum is the culmination of a seven month Citizens Advisory Committee process, through which about 40 community member and staff volunteers assessed the District's facilities' needs and the feasibility of improvements. Outreach to the District residents for a Committee was made in the late fall, since the Board recognized that it could benefit greatly from utilizing the talents and expertise available in the community. Professional consultants assisted the committee in its evaluation process.

The Committee's recommendations were made to the Board at a June public Board meeting. After careful deliberation the Board recognized the improvements could not be made via annual budgets, and funding was needed from a bond issue. Fiscal conditions are presently excellent for bonds: old bond debt will be paid off in several years, state aid is available currently for most projects (now at 37.65%) and borrowing interest rates are historically low; \$5M will also be used from the District's Capital Reserve Fund. By phasing in the new debt over several years as the old debt is retired, **there will be no budget to budget increase or tax levy increase resulting from the new debt.**

Please try to join us at public presentations on the projects at information sessions to be held at 7:30 PM on Tuesday, September 17 at Nyack Center and on Wednesdays, October 2 and 16 at Nyack High School. At the 9/17 meeting there will be Board action taken prior to the presentation. Detailed information is on the District website, www.nyackschools.org and questions should be directed to the Public Information Office at 353-7013, gfleur@nyackschools.com. We look forward to seeing you then.

Sincerely,

James J. Montesano, Ed.D.
Superintendent of Schools