

**TOWN OF WESTERLO
PUBLIC HEARING ON LL # 5-2019/LL # 1-2020 &
REGULAR TOWN BOARD MEETING
OF
TUESDAY, JANUARY 21, 2020**

The Town of Westerlo Town Board held a Public Hearing on the proposed Local Law No 5-2019/ Local Law No 1-2020, Code Enforcement Program and Regular Town Board meeting on Tuesday, Jan. 21, 2020 at the Richard Rapp Municipal Building (Town Hall) located at 933 County Route 401, Westerlo, NY. Supervisor William Bichteman, Jr. opened the meeting at 7 PM with the Pledge of Allegiance to the Flag.

Attending were: Supervisor William F. Bichteman
Councilman Matthew Kryzak
Councilwoman Amie L. Burnside
Councilman Joseph J. Boone
Councilman Richard Filkins

Also attending were: Highway Employee Salvatore Spinnato, Zoning Board of Appeals Chairman John Sefcik, Town Historian Dennis Fancher, Planning Board Chairperson Dorothy Verch and member Richard Kurylo, Grant Writer Dr. Nicole Ambrosio, Attorney Javid Afzali, Town Clerk/Tax Collector Kathleen Spinnato and approximately fourteen (14) residents.

**PUBLIC HEARING ON PROPOSED LOCAL LAW NO. 5-2019/ LOCAL LAW NO. 1-2020, CODE
ENFORCEMENT PROGRAM**

Councilwoman Burnside made a motion to reopen the Public Hearing. Seconded by Councilman Kryzak, all in favor motion carried.

Residents expressed their comments/concerns regarding the proposed local law. Areas discussed were the initial complaint, discrimination and certain sections of the law. Supervisor Bichteman addressed the comments/concerns. He mentioned the Zoning Administrator requested to have "buildings" replaced with "occupancy" in Sect 750 A #3 to help clarify it is not for all buildings.

With there being no further comments, Councilman Boone made a motion to continue the public hearing on proposed Local Law No. 1 -2020 until the Feb 18th Town Board meeting. Seconded by Councilman Filkins, all in favor motion carried.

REGULAR TOWN BOARD MEETING

APPROVAL OF MINUTES

Councilman Boone made a motion to open the Regular Town Board meeting. Seconded by Councilman Filkins, all in favor motion carried.

Councilwoman Burnside made a motion to approve the 1/7/20 Organizational and 1/10/20 Spec. Town Board meeting minutes. Seconded by Councilman Filkins, all in favor motion carried.

Councilman Boone made a motion to accept the 12/17/19 Public Hearing and Regular Town Board meeting minutes as well as the 12/30/19 Spec. Town Board meeting minutes. Seconded by Councilwoman Burnside, Councilman Kryzak abstained from both, motion carried.

SUPERVISOR AND TOWN CLERK MONTHLY REPORT

Councilman Boone made a motion to accept the Supervisor and Town Clerk monthly report for December 2019. Seconded by Councilman Kryzak, all in favor motion carried.

PAYMENT OF MONTHLY BILLS FOR 2019 & JANUARY 2020

Councilwoman Burnside made a motion to adopt the following resolution:

- WHEREAS: the Town Board has audited the monthly bills, be it hereby
RESOLVED: the following 2019 bills be paid Voucher # 712 through Voucher # 729 in the amount of \$63,094.55, be it further
RESOLVED: the following January 2020 bills be paid Voucher # 1 through Voucher # 30 in the amount of \$46,321.71.

Councilman Filkins seconded the motion, a vote resulted as follows:

- AYES: Councilman Boone, Councilman Filkins, Councilwoman Burnside, Councilman Kryzak, Supervisor Bichteman
NAYES: None

RESOLUTION # 1 -2020 was thereby duly adopted.

TAX COLLECTOR'S REPORT FOR JANUARY 2020

Councilman Boone made a motion to accept the Tax Collectors report for January 2020. Seconded by Councilman Kryzak, all in favor motion carried.

OLD BUSINESS

INVESTMENT POLICY

Supervisor Bichteman indicated the investment policy which was provided at the Organizational meeting on Jan 7th is the same document in front of the Town Board tonight and does not include suggested changes made by a resident on the 7th. Discussion continued regarding the investment policy language, investment accounts and the Supervisors financial responsibility. Councilwoman Burnside made a motion to adopt the following resolution:

- WHEREAS: The Town Board needs to adopt an Investment Policy, be it hereby
RESOLVED: The Town Board approve the Investment Policy as written (see attached).

Seconded by Councilman Kryzak, a vote resulted as follows:

- AYES: Councilman Boone, Councilman Kryzak, Councilwoman Burnside, Supervisor Bichteman
ABSTAINED: Councilman Filkins
NAYES: None

RESOLUTION # 2-2020 was thereby duly adopted.

NEW BUSINESS

2020 MOHAWK & HUDSON ANIMAL SHELTER CONTACT APPROVAL

Supervisor Bichteman mentioned he has received the 2020 shelter contract and indicated that the fee is the same as 2019 contract. Councilman Kryzak made a motion to adopt the following resolution:

- WHEREAS: the Town of Westerlo has received the proposed 2020 Mohawk & Hudson Humane Society Contract, be it hereby
RESOLVED: the Town Board authorizes Supervisor Bichteman to execute the Mohawk & Hudson Humane Society 2020 Contract.

Councilman Boone seconded the motion, a vote resulted as follows:

- AYES: Councilman Boone, Councilman Filkins, Councilman Kryzak, Councilwoman Burnside, Supervisor Bichteman

NAYES: None

RESOLUTION # 3-2020 was thereby duly adopted.

RESOLUTION TO JOIN PUBLIC EMPLOYER RISK MANAGEMENT ASSOCIATION, INC. (PERMA)

Supervisor Bichteman is awaiting proposals from both NYS Insurance Fund (NYSIF) which the town currently has and PERMA regarding worker's compensation insurance. He requested that the Town Board pass a resolution to allow him to join the PERMA membership depending on their rate.

Councilman Boone made a motion to adopt the following resolution:

WHEREAS: The Supervisor is negotiating with NYSIF and PERMA regarding worker's compensation insurance rates for the Town of Westerlo, be it hereby

RESOLVED: the Town Board authorize the Supervisor the option to become a member of PERMA worker's compensation.

Councilwoman Burnside seconded, a vote resulted as follows:

AYES: Councilman Filkins, Councilwoman Burnside, Councilman Kryzak, Councilman Boone, Supervisor Bichteman

NAYES: None

RESOLUTION # 4-2020 was thereby duly adopted.

RESOLUTION TO ADOPT OFFICE HOURS FOR CODE ENFORCEMENT OFFICER (CEO) AND ASSESSOR

Supervisor Bichteman mentioned that to better serve the public both the CEO and Assessor are requesting to have the Thursday office hours changed from 7pm-9pm to 6pm-8pm as not many people come in at the later hour. Councilman Boone made a motion to adopt the following resolution:

WHEREAS: The Town Board sets the office hours for the CEO and Assessor, be it hereby

RESOLVED: The Town Board sets the office hours for both the CEO and Assessor to 6pm-8pm on Thursday evenings to better serve the public.

Councilwoman Burnside seconded, a vote resulted as follows:

AYES: Councilman Filkins, Councilwoman Burnside, Councilman Kryzak, Councilman Boone, Supervisor Bichteman

NAYES: None

RESOLUTION # 5-2020 was thereby duly adopted.

TRANSFER STATION PERMITS

The Town Board discussed the implementation of the new transfer station permits and applications to begin April 1st. Councilman Filkins made a motion to adopt the following resolution:

WHEREAS: There is a new application for use of the transfer station, be it hereby

RESOLVED: The Town Clerk's office will begin implementing and accepting applications starting April 1st for all authorized users at the transfer station.

Councilman Kryzak seconded, a vote resulted as follows:

AYES: Councilman Filkins, Councilman Kryzak, Councilman Boone, Councilwoman Burnside, Supervisor Bichteman

NAYES: None

RESOLUTION # 6-2020 was thereby duly adopted.

WORKSHOP MEETING TOPICS

Supervisor Bichteman mentioned that the employee handbook, park policies, meeting minutes and town wide emails will be discussed at the next Town Board Workshop meeting on Feb. 4th.

REPORTS

GRANT WRITER REPORT

Grant Writer Dr. Nicole Ambrosio read and submitted the following report:

Grant Writer Notes – January 2020

Waste Management Grant- (letter attached)

We did not get the Waste Management Grant that was applied for mainly because we not enough of David's time was spent in education of the public and the recycling coordinator can't an already existing municipal employee.

I spoke with Gus Ribeiro at the State and in order to really be considered for those grants, we need to have that three-year plan; that plan would be a good thing to add to our Comprehensive Plan. According to Gus, we can apply for ½ the price of our new roll-off truck, but we need the plan.

I am working on trying to get awards that were given out by the State for waste management in order to get some sort of idea of what they want. I hope to make up a list of projects that other towns have done in order to see if you think they are compatible with Westerlo. So far I haven't found any online, but I am hoping that Gus will send me some examples of good plans from other towns.

Grants for Household Hazardous Waste (HHW) Programs

DEC is authorized to provide grants for HHW collection programs in order to provide a safe alternative for recycling or disposal of household hazardous materials.

Applications will be accepted by DEC during the months of January and February of each calendar year for all eligible household hazardous waste collection and disposal costs incurred during the previous calendar year. Access to HHW State Assistance Applications will only be available from January 1 through the last day in February each year. I will be sitting down with Jody and Bill next week to look into this further.

AGRICULTURE GRANT

I have been reading over all the material sent to me by the State for agriculture and have spoken again with Jeff Kehoe. I am contacting people that are on his list for in-kind help and spokespeople who will come to Westerlo (possibly) and speak to us. This will help with the Comprehensive Plan.

WIIA Grant

We did not get the WIIA grant either, and as much as I take this very personally, few towns who applied this year did not get the grant. I guess that there were many towns with PFOA problems which took precedence. It made me feel better that Greenville didn't get it either and Delaware Engineering wrote their grant. We will try again when it opens up and I am pursuing what we need to do in order to get it this coming year.

ARCHIVES GRANT

As you can see the new records room is finished and kudos to the Rupekas for another beautiful job. We will need to order boxes and a few more items before we start the process of bringing over records and having the consultants in to sort and file according to State laws. This records room move to the Town Hall will truly help with efficiency since our wonderful Town Clerk who is also the Records Management

Officer will no longer have to drive three miles to find a requested record! This grant would not have been possible without Karla and Kathy's continual help and encouragement. Thank you both so much!

COMPREHENSIVE PLAN GRANT

We did get the \$5,000 for the Comprehensive Plan Grant. Yay!

A resident would like to see a sign outside to help notify people of what is going on in town.

PLANNING BOARD, BROADBAND RESEARCH COMMITTEE (BRC), MUSEUM & HOMETOWN HERO REPORTS

No reports submitted.

ZONING BOARD REPORT

ZBA Chairman Sefcik read and submitted the following report:

Town Board ZBA Report (1/21/20) on the 12/23/19 ZBA Mtg

At our ZBA meeting in December, we had a public hearing, followed by ZBA discussion, on an application for setback relief (on two property boundaries) for a residential solar array. We denied the request. The applicant has other feasible alternatives that would not require a variance.

Our next ZBA meeting is Jan 27th, and we currently have no new applications.

Submitted by

John Sefcik, ZBA Chairman

HISTORIAN REPORT

Town Historian Dennis Fancher read and submitted the following report:

WESTERLO TOWN BOARD MEETING

JANUARY 21, 2020

I RECENTLY FOUND A LETTER SENT TO THE GREENVILLE LOCAL FROM A PERSON ONLY IDENTIFIED AS "OLD STICK TIGHT" TITLED "AMUSEMENTS AND DIVERSIONS"

LETTER IS DATED "SOUTH WESTERLO, FEBRUARY 10, 1876"

IT BEGINS WITH MENTIONING MANY OF THE FINE BUILDINGS INCLUDING A LARGE CHURCH, TWO STORES, ONE GRIST MILL, ONE WOOLEN FACTORY, A SHOW SHOP A HARNESS SHOP AND A RUM SHOP. A STABBING AFFREY TOOK PLACE IN THE HAMLET AND SOME OF THE LADIES ALMOST FAINTED AND PALED WITH FEAR AT HEARING THE SAD NEWS BUT THE SKILLFUL PHYSICIAN WAS QUICKLY CALLED AND AFTER ADMINISTERING A FEW GLASSES OF GOOD BRANDY, THE GASH WAS NEATLY DRESSED AND THE MAN RECOVERED.

THE HAMLET ALSO CONTAINED AN ACADEMY WHICH WAS FORMERLY A PLACE OF WORSHIP BUT SINCE THE BUILDING OF A NEW CHURCH, IT HAD BECOME A FASHIONABLE RESORT FOR ENTERTAINMENT. AT ONE TIME IT WAS TERMED "HIGH HILL THEATER".

BACHELOR-SHIP WAS ONCE COMMON BUT NOW MOST OF THE OLD BATCHES ARE MARRIED. THERE ARE PLELNTY OF OLD MAIDS AND THE ONLY THING LACKING IS THEIR FORTUNES.

SINCE THIS LETTER FROM "OLD STICK TIGHT" WAS PUBLISHED "OLD HANG BY" REPLIED. I FEEL IT IS MY DUTY TO INFORM (THE PRESS) OF THE PANIC IT CREATED AMONG DOMINOS PLAYERS, WHACKBACKS, VARIOUS SUNDRY DIVERS, AND OTHERS. IT APPEARS THE PLASTER FITTED A PROMINENT MEMBER OF

THE COMMUNITY AS HE WENT ABOUT TRYING TO FIND OUT WHO THE OLD VAGABOND “ OLD STICK TIGHT” WAS. BUT IT APPEARS HE HAD GIVEN UP IN DESPAIR.

“OLD HANG BY” STATES THAT IT IS RUMOURED THAT THE DRAM SHOP WILL BE DISCONTINUED AND THE BUILDING USED FOR DRY GOODS AND GROCERIES.

AT THE HIGH HILL THEATER LAST SATURDAY A GRAND CENTENNIAL EXHIBITION WAS GIVEN BY SOUTH WESTERLO NOBILITY. THE PERFORMANCE CONSISTED OF SUCH PLAYS AS “THE PLEDGE” “THE SCHOOLMASTER ABROAD” AND OTHERS, BEING INTERSPERSED WITH DARKEY WIT, AND SONGS. AND WAS SUPPORTED BY PROFESSOR DE-LAMANO (MAGICIAN) WHO APPEARD BETWEEN ACTS IN SOME OF HIS TRULY MARVELOUS OPTICAL ILLUSIONS.I UNDERSTAND PROF DE-LAMANO WILL GIVE ONE OF HIS SEANCES AT HIGH HILL THEATER ON MARCH 12th.

NOTE:

IN ALL PROBABILITY “OLD HANG BY “AND “OLD STICK TIGHT” ARE THE SAME PERSON. AND FROM HIS WELL NIGH LYRICAL PRAISE FOR PROF DE-LAMANO WE MIGHT GUESS THAT IT WAS THE PROFESSOR HIMSELF. FORTUNATELY FOR US, CHARLEY WOOSTER, WHO WAS A BOY DURING THOSE TIMES REVEALED THE IDENTITY OF THE PROFESSOR A FEW MONTHS BEFORE HIS DEATH. THE PROFESSOR WAS CHARLES LOCKWOOD, A NATURAL COMEDIAN AND HIGHLY GIFTED MAGICIAN WHO USED A TRAINED PIG IN SOME OF HIS ROUTINES.

THE PROPRIETOR OF THE DRAM SHOP WAS PROBABLY OUR OLD FRIEND JARED REYNOLDS 2ND, WHO STARTED HIS HOTEL AND BAR IN 1872.

THE KNIFING EPISODE MAY HAVE PROMPTED HIM TO INSTALL GENERAL MERCHANDISE FOR SALE IN THE HOTEL WITH LESS EMPHASIS ON LIQUOR.

WHAT A MARVELOUS CONTRIBUTION TO THE BUSINESS AND WELL BEING OF THE COMMUNITY THAT THE HIGH HILL THEATER PROVIDED. AS OLD STICK TIGHT POINTED OUT, THE THEATER WAS ACTUALLY THE ORIGINAL CHRISTAN CHURCH, BUILT IN 1824 AND USED PART OF THE TIME AS AN ACADEMY. THE OWNER AND MANAGER WAS A HANDSOME, ENTERPRISING YOUNG MAN NAME ORSON HANNAY WHO LIVED NEAR THE HOME OF CURT APPLEBEE OVERLOOKING THE BASIC RESERVOIR.

THE THEATER ITSELF CONTINUED IN USE AS A PUBLIC HALL AND LATER AS AN APPLE EVAPORATOR UNTIL IT WAS DESTROYED BY FIRE IN 1924 JUST 100 YEARS AFTER ITS CONSTRUCTION.

ACCEPTANCE OF REPORTS

Councilwoman Burnside made a motion to accept the Grant Writer, ZBA and Historian reports as submitted. Seconded by Councilman Kryzak, all in favor motion carried.

LED STREET LIGHT AT ENTRANCE TO TOWN HALL PARKING LOT

Councilman Filkins made a motion to have an LED street light be put in at the parking lot intersection at the Town Hall and offered to be a committee of one to do so. Motion seconded by Councilman Kryzak, Councilman Boone abstained, motion carried. Supervisor Bichteman mentioned they may recall there are plans for outside paving/construction and Councilman Filkins may want to incorporate the lights in those plans.

PUBLIC COMMENT

Residents requested to have a monthly report for the Comprehensive Plan. ZBA Chairman Sefcik gave some insight on the Comprehensive Plan workshop on the 15th. He indicated approximately 20 people attended and gave input.

Republican Chairwoman Lisa DeGroff reiterated her speech from the swearing in ceremony held on Monday, Dec. 30th.

Kelley Keefe, president of the Westerlo Vol. Fire Co. gave a statistics update on their 2019 calls. She indicated that James Dutton responded to 71% of those calls for the year. She thanked everyone who came out to their breakfast and mentioned that the next breakfast is Feb 8th.

A resident asked if the Town Board has heard anything regarding the speed limit on Anable Rd; they indicated they have not received any communication yet.

A resident reminded the Town Board and public about the American Creed film shown in Rensselaerville last year and mentioned that a discussion will be held on Feb. 9th at 2pm regarding fake news.

Councilman Boone mentioned that all meetings are listed on the website, on the outdoor sign near the Town Clerk's entrance and on the meeting room calendar. He also commented about people educating themselves on recycling. He credited the Westerlo Vol. Fire Co. on their involvement at the Summer Rec. program fun finale day.

EXECUTIVE SESSION

With their being no further comments or business to discuss, Supervisor Bichteman made a motion to enter into executive session regarding a legal matter before the Town Board at 9:16pm. Seconded by Councilman Boone, all in favor motion carried.

After returning from executive session, Councilman Filkins made a motion to adjourn at 10:18pm. Seconded by Councilwoman Burnside, all in favor motion carried.

ADJOURN TOWN BOARD MEETING

Councilman Filkins made a motion to adjourn the meeting, seconded by Supervisor Bichteman, all in favor motion carried. Meeting adjourned at 10:20pm.

Respectfully submitted,

Kathleen Spinnato

Town Clerk

TOWN OF WESTERLO Investment Policy

1. AUTHORITY AND SCOPE

The Town of Westerlo ("Town") Investment Policy is adopted pursuant to General Municipal Law § 39.

This investment policy applies to all moneys and other financial resources available for deposit and investment by the Town of Westerlo ("Town"), on its own behalf or on behalf of any other entity or individual.

2. OBJECTIVES

The primary objectives of the Town's investment activities are:

- To conform with all applicable federal, State and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements and
- To obtain a reasonable rate of return.

3. DELEGATION OF AUTHORITY

The Town Board's responsibility for administration of the investment program is delegated to the Town Supervisor, as Chief Financial Officer, who shall establish written procedures for the operation of the investment program consistent with these investment policies.

Such procedures shall include internal controls to provide a satisfactory level of accountability based upon records incorporating the description and amounts of investments, the fund(s) for which they are held, the place(s) where kept, and other relevant information, including dates of sale or other dispositions and amounts realized.

4. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Town Board to govern effectively.

Investments shall be made with prudence, diligence, skill, judgment and care, under circumstances then prevailing, which knowledgeable and prudent persons acting in like capacity would use, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

5. DIVERSIFICATION

It is the policy of the Town Board to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

The Town Board shall establish appropriate limits for the amount of investments which can be made with each financial institution or dealer and shall evaluate this listing at least annually.

6. INTERNAL CONTROLS

It is the policy of the Town Board for all moneys collected by any officer or employee of the government to transfer those funds to the the Town Supervisor or designee within 3 days of deposit, or within the time period specified in law, whichever is shorter.

Notwithstanding the above, the following Town officers may transfer collected funds within 3 days of a month's completion:

- a. Town Justices;
- b. Town Clerk; and
- c. Tax Collector.

The Town Supervisor or designee is responsible for establishing and maintaining internal control procedures to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization, properly recorded, and managed in compliance with applicable laws and regulations. The Town Board designated the Town supervisor as the Investment Officer to manage the Town's investments in accordance with these policies.

7. DESIGNATION OF DEPOSITARIES

The banks and trust companies that are authorized for the deposit of moneys, and the maximum amount which may be kept on deposit at any time, are set forth in Town Board Resolutions adopted in the annual organizational meetings and as amended from time to time.

8. SECURING DEPOSITS AND INVESTMENTS

In accordance with General Municipal Law § 10, all deposits and investments of the Town of Westerlo at a bank or trust company, including all demand deposits, certificates of deposit and special time deposits (hereinafter, collectively, "deposits") made by officers of the Town of Westerlo that are in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by:

1. A pledge of "eligible securities" with an aggregate "market value" (as provided by the GML Section 10) that is at least equal to the aggregate amount of deposits by the officers. See Schedule A of this policy for a listing of "eligible securities."
2. An "eligible surety bond" payable to the Town for an amount at least equal to 100 percent of the aggregate amount of deposits and the agreed-upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.
3. An "eligible letter of credit," payable to the Town as security for the payment of 140 percent of the aggregate amount of deposits and the agreed-upon interest, if any. An "eligible letter of credit" shall be an irrevocable letter of credit issued in favor

of the Town for a term not to exceed 90 days, by a qualified bank (other than the bank where the secured money is deposited) that is rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

9. COLLATERALIZATION AND SAFEKEEPING

Eligible securities used for collateralizing deposits made by Town officers shall be held by the depository subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure such deposits together with agreed-upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon a default. It shall also provide the conditions under which the securities held may be sold, presented for payment, substituted or released and the events of default which will enable the Town to exercise its rights against the pledged securities.

In the event that the pledged securities are not registered or inscribed in the name of the Town, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Town or the custodial bank or trust company.

The custodial agreement shall provide that pledged securities will be held by the custodial bank or trust company as agent of, and custodian for the Town, will be kept separate and apart from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or other bank liability. The agreement shall also describe how the custodian shall confirm the receipt, substitution or release of the collateral and it shall provide for the frequency of revaluation of collateral by the custodial bank or trust company and for the substitution of collateral when a change in the rating of a security causes ineligibility. The security and custodial agreements shall also include all other provisions necessary to provide the Town with a perfected security interest in the eligible securities and to otherwise secure the local government's interest in the collateral and may contain other provisions that the governing board deems necessary.

10. PERMITTED INVESTMENTS

As provided by General Municipal Law Section 11, the Town Board authorizes the Town Supervisor to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the State of New York;
- Through a Deposit Placement Program, certificates of deposit in one or more "banking institutions", as defined in Banking Law Section 9-r;

- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America, where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Cooperative investment programs in accordance with General Municipal Law §§ -g and 3-A;
- With the approval of the State Comptroller, obligations issued pursuant to Local Finance Law Section 24.00 or 25.00 (i.e., Tax Anticipation Notes and Revenue Anticipation Notes) by any municipality, school district or district corporation in the State of New York other than the Town; and
- Obligations of the Town, but only with moneys in a reserve fund established pursuant to General Municipal Law Section 6-c, 6-d, 6-e, 6-f, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.

All investment obligations shall be payable or redeemable at the option of the Town within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event at the option of the Town within two years of the date of purchase.

Time deposit accounts and certificates of deposit shall be payable within such times as the proceeds will be needed to meet expenditures for which the moneys were obtained and shall be secured as provided in Sections VIII and IX herein.

Except as may otherwise be provided in a contract with bondholders or noteholders, any moneys of the Town authorized to be invested may be commingled for investment purposes, provided that any investment of commingled moneys shall be payable or redeemable at the option of the Town within such time as the proceeds shall be needed to meet expenditures for which such moneys were obtained, or as otherwise specifically provided in General Municipal Law Section 11. The separate identity of the sources of these funds shall be maintained at all times and income received shall be credited on a pro rata basis to the fund or account from which the moneys were invested.

11. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

All financial institutions and dealers with which the Town transacts business shall be creditworthy, and have an appropriate level of experience, capitalization, size and other factors that make the financial institution or the dealer capable and qualified to transact business with the Town.

The Town Supervisor shall evaluate the financial position and maintain a listing of proposed depositaries, trading partners, and custodians. Recent Reports of Condition and Income (call reports) shall be obtained for proposed banks, and security dealers

that are not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers.

The Town shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amounts of investments that can be made with each financial institution or dealer.

12. PURCHASE OF INVESTMENTS

The Town Supervisor is authorized to contract for the purchase of investments:

1. Directly, from an authorized trading partner
2. By participation in a cooperative investment agreement with other authorized municipal corporations pursuant to Article 5-G of the General Municipal Law and in accordance with Article 3-A of the General Municipal Law.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Town by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law Section 10(3)(a).

The agreement shall provide that securities held by the bank or trust company, as agent of, and custodian for, the Town, will be kept separate and apart from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or other bank liability. The agreement shall also describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to secure the local government's perfected interest in the securities, and the agreement may also contain other provisions that the governing board deems necessary. The security and custodial agreements shall also include all other provisions necessary to provide the Town with a perfected interest in the securities.

13. ANNUAL REVIEW AND AMENDMENTS

The Town shall review this investment policy annually, and it shall have the power to amend this policy at any time.

14. DEFINITIONS

The terms "public funds," "public deposits," "bank," "trust company," "eligible securities," "eligible surety bond," and "eligible letter of credit" shall have the same meanings as set forth in General Municipal Law Section 10.

15. EFFECTIVE DATE

This Investment Policy is effective as of _____, 2020 by resolution of the Town Board.

Kathleen Spinnato, Town Clerk

SCHEDULE OF ELIGIBLE SECURITIES

YES (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.

NO (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.

YES (iii) Obligations partially insured or guaranteed by an agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.

YES (iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of Public monies.

NO (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

NO (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

NO (vii) Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed

by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.

NO (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.

NO (ix) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.

NO (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.

NO (xi) Zero coupon obligations of the United States government marketed as "Treasury STRIPS"

Investment Policy Adopted at Town Board Meeting: _____, 2020