

Town of Westerlo

RESOLUTION 2021-03-__-A1

To Establish a Repair Reserve Fund to be Known as the
“Town of Westerlo Water District Repair Reserve Fund”

Dated: March 16, 2021

At a meeting of the Town Board of the Town of Westerlo, Albany County, New York, held at the Town Hall, 933 County Route 401, Westerlo, N.Y. 12193, on the 16th day of March, 2021, there were:

Supervisor William Bichteman Jr.	Present / Not Present
Councilwoman Amie L. Burnside	Present / Not Present
Councilman Richard Filkins	Present / Not Present
Councilman Joseph J. Boone	Present / Not Present
Councilman Matthew Kryzak	Present / Not Present

Councilperson _____ offered the following resolution and moved for its adoption:

WHEREAS, pursuant to Section 6-d of the New York State General Municipal Law, the Town of Westerlo is authorized to establish, fund and make use of a Reserve Fund for repairs of capital improvements or equipment, which repairs are of a type not recurring annually or at shorter intervals; and

WHEREAS, pursuant to section 6-c of the General Municipal Law, “capital improvement” includes, but is not limited to, “any physical public betterment or improvement” and “equipment” includes any equipment for which a period of probable usefulness has been provided by law, and

WHEREAS, the Town Board finds that it is prudent and in the best interest of the Town to set aside funds to be used in the event substantial qualifying and non-routine repairs should be necessary.

NOW THEREFORE BE IT RESOLVED, that pursuant to Section 6-d of the General Municipal Law, there is hereby established a repair reserve fund to be known as the “Town of Westerlo Water District Repair Reserve Fund” (hereinafter “Water District Repair Reserve Fund”). The purpose of this Water District Repair Reserve Fund is to accumulate moneys to finance the cost of repairs of a type not recurring annually or at shorter intervals, which includes such repairs made in relation to any physical public betterment or improvement, and any other repair for which funds may lawfully be expended pursuant to section 6-d of the General Municipal Law; and

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BE IT RESOLVED, that the Town Board is authorized to make use of funds in the Repair Reserve Fund to the full extent provided by law, including the use of such funds in the case of emergency, subject to the repayment requirements of emergency expenditures and other provisions of section 6-d of the General Municipal Law, and for the appropriation of such funds to a capital reserve fund or a contingency and tax stabilization reserve fund; and

BE IT RESOLVED, that the Town Supervisor, as chief fiscal officer, is hereby directed to deposit and secure the moneys of this Water District Repair Reserve Fund in the manner provided by Section 10 of the General Municipal Law. The Town Supervisor may invest the moneys in the Water District Repair Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of Westerlo. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the Reserve Fund. The Town Supervisor shall account for the Water District Repair Reserve Fund in a manner which maintains the separate identity of the Water District Repair Reserve Fund and shows the date and amount of each sum paid into the fund, interest earned by the fund, capital gains or losses resulting from the sale of investments of the fund, the amount and date of each withdrawal from the fund and the total assets of the fund, showing cash balance and a schedule of investments, and shall, at the end of each fiscal year, render to the Board a detailed report of the operation and condition of the Water District Repair Reserve Fund; and

BE IT RESOLVED, that except as otherwise provided by law, expenditures from this Water District Repair Reserve Fund shall be made only for the purpose for which the Water District Repair Reserve Fund is established. No expenditure shall be made from this Water District Repair Reserve Fund without the approval of the Town Board and such additional actions or proceedings as may be required by Section 6-d of the General Municipal Law or any other law.

On a motion by Councilperson _____, seconded by _____, the resolution was adopted on a roll call vote, the results which follow:

Supervisor William Bichteman Jr.	Aye – Nay – Abstain
Councilwoman Amie L. Burnside	Aye – Nay – Abstain
Councilman Richard Filkins	Aye – Nay – Abstain
Councilman Joseph J. Boone	Aye – Nay – Abstain
Councilman Matthew Kryzak	Aye – Nay – Abstain

____ Ayes _____ Nays

Adopted this ___th day of March 2021.
BY ORDER OF THE WESTERLO TOWN BOARD

Karla Weaver, Town Clerk

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I, KARLA WEAVER, Town Clerk of the Town of Westerlo, Albany County, New York,
DO HEREBY CERTIFY that the resolution was approved by the Town Board of the
Town of Westerlo on March __, 2021 and that the foregoing is a true and correct
transcript of the original local law and of the whole thereof and that said original local
law is on file in the Town Clerk's office.

I DO FURTHER CERTIFY that each of the members of the Town Board had due notice
of the said Town Board meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of the Town of
Westerlo this _____ day of March, 2021.

Karla Weaver, Town Clerk

TOWN SEAL