

The Supervisor is authorized to invest idle town funds in NBT Bank Certificates of Deposit or Money Market Accounts

Any Town Official (authorized by the Town Board) may attend the Association of Towns Meetings in New York City as well as attending other meetings & training that pertain to Town business and the town will reimburse any official charges.

The Supervisor is authorized to pay utility bills, postage and payroll prior to audit of the Town Board and these bills will be audited at the following Town Board Meeting

The reimbursable mileage rate for approved charges is \$.54.5 per mile.

Salaries for Elected Officials and Appointed Personnel are set forth as established in the 2018 Town Budget

2 % increase in the Wage and Salary Structure adopted by the Town Board
in 2018 for the following Grade 1-8 positions:
Laborers (General, Highway & Airport)
Account Clerk, Account Clerk/Typist
Motor Equipment Operator
Heavy Equipment Operator
Automotive Mechanic

THEREFORE, LET IT BE RESOLVED: the Town Board, Town of Arietta approves the above appointments, salaries, wages and standards.

Seconded by: _____ S. Rudes _____ and put to a vote, which resulted as follows:

AYES: 4 _____ NOES: 0 _____ ABSENT: 1 _____

Jacqui Grier	Jacqui Grier
Michael Knapp	Michael Knapp
Sarah Rudes	Sarah Rudes
Christy Wilt	Christy Wilt
Richard Wilt	Richard Wilt

_____ Date: January 3rd 2018
Town Clerk

TOWN OF ARIETTA

At a regular meeting of the Arietta Town Board at the Piseco Common School on 1722 State Route 8 in the Town of Arietta, Hamilton County, New York on:

January 3, 2018 at 6:00pm

Resolution # 18-01-02

Subject: **Investment Policy Update**

Resolution Offered By: _____ M. Knapp _____

WHEREAS: General Municipal Law (GML) requires every town to adopt internal policies and procedures governing investment procedures

THEREFORE, LET IT BE RESOLVED: that the Town of Arietta does hereby adopt the following investment policy:

**TOWN OF ARIETTA
INVESTMENT POLICY**

- I. **SCOPE** – This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual.

- II. **OBJECTIVE** – The primary objectives of the local government’s investment activities are, in priority order,
 - a. to conform with all applicable federal, state and other legal requirements (legal);
 - b. to adequately safeguard principal (safety);
 - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. To obtain a reasonable rate of return (yield).

- III. **DELEGATION OF AUTHORITY** – The governing board’s responsibility for administration of the investment program is delegated to the Town Supervisor, who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of

accountability based on a database or records incorporating description and amounts of investments, transaction dates and other relevant information and regulate the activities of subordinate employees.

IV. PRUDENCE – All participants in the investment process shall be made with judgment and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but or 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.

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

VI. INTERNAL CONTROLS - It is the policy of the Town of Arietta for all moneys collected by any officer or employee of the government to transfer those funds to the Supervisor within 30 days of deposit, or within the time period specified in law, whichever is shorter. The Supervisor is responsible for establishing and maintaining an internal control structure 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 and recorded properly and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITARIES - The banks and trust companies authorized for the deposit of monies up to the following maximum amounts are:

<u>Maximum Amount</u>	<u>Officer</u>	<u>NBT Bank</u>
\$3,500,000.00		
_____	_____	_____
_____	_____	_____
_____	_____	_____

VIII. COLLATERALIZING OF DEPOSITS – In accordance with the provisions of the General Municipal Law, ~10, all deposits of the Town of Arietta, including Certificates of Deposit and special time deposits, in excess of the amount insured under the provision of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of “eligible securities” with an aggregate “market value”, or provided by General Municipal Law, ~10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.
2. By an eligible “irrevocable letter of credit” issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk based capital requirements.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% 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.

IX. SAFEKEEPING AND COLLATERALIZATION - Eligible securities used for collateralizing deposits shall be held by NBT Bank and The Bank of New York Mellon (BNY Mellon) and/or a third party bank or trust company subject to security and custodial agreements. The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the custodial bank. The custodial agreement shall provide that securities held by the bank or trust company or agent of and custodian for the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation or eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. PERMITTED INVESTMENTS – As authorized by General Municipal law ~11, the Town of Arietta 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 investments:

Special time deposit accounts
 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 New York State
 Obligations of issued pursuant to LFL~24.00 or 25.00 with approval of the State Comptroller by any municipality, school district or district corporation other than the Town of Arietta;
 Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
 Certificates of Participation (COP) issued pursuant to GML ~6-c,6-d,6-e,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 of Arietta 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 at the option of the Town of Arietta within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS – The Town of Arietta shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition at the request of the Town of Arietta. Security dealers 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 Supervisor is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

XII. PURCHASE OF INVESTMENTS - The Supervisor is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion #88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized tracking partner pursuant to a contract authorized by the governing board.

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 held pursuant to a written custodial agreement as described in General Municipal Law ~10. The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

XIII. REPURCHASE AGREEMENTS – Repurchase agreements are authorized subject to the following restrictions: All repurchase agreements must be entered into subject to a Master Repurchase Agreement.

Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers. Obligations shall be limited to obligations of the United States of America and obligations of agencies of the United States of America where principal and interest are guaranteed by the United States of America.

No substitution of securities will be allowed.
 The custodian shall be a party other than the trading partner.

Seconded by: J. Grier and put to a vote, which resulted as follows:

AYES:		NOES:	ABSENT:
Jacqui Grier	<u>X</u>	Jacqui Grier	_____
Michael Knapp	<u>X</u>	Michael Knapp	_____
Sarah Rudes	<u>X</u>	Sarah Rudes	_____
Christy Wilt	_____	Christy Wilt	<u>X</u>
Richard Wilt	<u>X</u>	Richard Wilt	_____

_____, Town Clerk Date: January 3rd, 2018

State of New York)

) SS:

County of Hamilton)

I, _____, Clerk of the Town of Arietta, New York, do hereby certify that I have compared the foregoing copy of this Resolution with the original on file in my office, and that the same is a true and correct transcript of said original Resolution and of the whole thereof, as duly adopted by said Town Board, Town of Arietta at a meeting at the Piseco Community Hall, Piseco, NY on January 3, 2018 by the required and necessary vote of the members to approve the Resolution.

Witness My Hand of the Official Seal of Town of Arietta, NY this 4th day of January.

Town Clerk

SEAL

TOWN OF ARIETTA

At a regular meeting of the Arietta Town Board at the Piseco Common School on 1722 State Route 8 in the Town of Arietta, Hamilton County, New York on:

January 3, 2018 at 6:00pm

Resolution # 18-01-03

Subject: **Procurement Policy**

Resolution Offered By: S. Rudes

WHEREAS: Section 104-b of the General Municipal Law (GML) requires every town to adopt internal policies and procedures governing all procurement of goods and services not subject to the bidding requirements of GML~103 or any other law; and

WHEREAS: comments have been solicited from those officers of the Town involved with procurement, and

THEREFORE, LET IT BE RESOLVED: that the Town of Arietta does hereby adopt the following procurement policies and procedures:

Guideline 1 Every prospective purchase of goods or services shall be evaluated to determine the applicability of GML~103. Every Town Officer, Board, Department Head or other personnel with the requisite purchasing authority (hereinafter Purchaser) shall estimate the cumulative amount of the items of supply or equipment needed in a given fiscal year. That estimate shall include the canvass of other town departments and past history to determine the likely yearly value of the commodity to be acquired. The information gathered and conclusions reached shall be documented and kept with the file or other documentation supporting the purchase activity.

Guideline 2 All purchases of a) supplies or equipment which will exceed \$20,000 in the fiscal year or b) public works contracts over \$35,000 shall be formally bid pursuant to GML ~ 103.

All estimated purchases of:

~ Less than \$20,000 but greater than \$10,000 requires a written **request for a proposal** (RFP) and written/fax/email quotes from three vendors.

~ Less than \$10,000 but greater than \$6,000 requires an oral request for the goods and written/fax/email quotes from three vendors.

~ Less than \$6,000 but greater than \$1,000 requires an oral request for the goods and oral/written/fax/email quotes from two vendors.

~ Less than \$1,000 is left to the discretion of the Purchaser.

All estimated public works contracts of:

~ Less than \$35,000 but greater than \$15,000 requires a written RFP and written/fax/email proposals from three contractors.

~ Less than \$15,000 but greater than \$3,000 requires a written RFP and written/fax/email proposals from two contractors.

~ Less than \$3,000 is left to the discretion of the Purchaser.

Michael Knapp	<u>X</u>	Michael Knapp	_____.
Sarah Rudes	<u>X</u>	Sarah Rudes	_____.
Christy Wilt	__	Christy Wilt	_____ Christy Wilt <u>X</u>
Richard Wilt	<u>X</u>	Richard Wilt	_____.

_____, Town Clerk Date: January 3rd, 2018

TOWN OF ARIETTA

At a regular meeting of the Arietta Town Board at the Piseco Common School, 1722 State Route 8 in the Town of Arietta, Hamilton County, New York on:

January 3, 2018 at 6:00pm

Resolution # 18-01-05

Subject: **Adirondacks Speculator Chamber of Commerce Agreement**

Resolution Offered By: _____ M. Knapp _____

WHEREAS: the Town of Arietta in the past has had an agreement with the Adirondacks Speculator Chamber of Commerce, and

WHEREAS: the Arietta Town Board feels that the Town of Arietta should review the scope of services that the Chamber provides for the Town and amount of monetary support stated in the agreement in return for said services, and

WHEREAS: at this time the Town of Arietta Town Board will enter into a one year agreement as outlined in the attachment beginning on January 1, 2018 and ending December 31, 2018 and agrees to pay the Chamber the sum of \$8,000.00 for services during this time frame, and

WHEREAS: during this time frame the Town will review said agreement with the Adirondacks Speculator Chamber of Commerce and make any changes or to continue on with said agreement, and

THEREFORE, LET IT BE RESOLVED: that the Town of Arietta, Town Board does hereby authorize the Town of Arietta Supervisor to execute all necessary documents on behalf of the Town to enter into a one year agreement with the Adirondacks Speculator Chamber of Commerce.

Seconded by: _____ S. Rudes _____ and put to a vote, which resulted as follows:

AYES:		NOES:	ABSENT:
Jacqui Grier	<u>X</u>	Jacqui Grier	_____
Michael Knapp	<u>X</u>	Michael Knapp	_____
Sarah Rudes	<u>X</u>	Sarah Rudes	_____
Christy Wilt	__	Christy Wilt	_____ Christy Wilt <u>X</u>
Richard Wilt	<u>X</u>	Richard Wilt	_____.

_____, Town Clerk Date: January 3rd, 2018

Mr. Wilt reported he has been in contact with other Town's to talk about what can be done about how to deal with construction debris being taken into the Lake Pleasant Transfer Station. He said they are discussing possibly doing a sticker system like other Towns are doing.

Mrs. Rudes reported that she will notify William Parslow about the meeting on January 16th, 2018 with Schnabel engineering about the dam project. She also said she feels it would be to notify NYSDOT before the work is done on the dam next year in case it will an issue working in the road right-of-way.

Mrs. Rudes asked about the new process being used on winter roadways of putting down a salt brine and whether or not is would work on Town roads. She read that it not only works well, but it is supposed to lower costs. Mr. Germain told her the Town doesn't use clear salt on Town and County roadways, but it is used almost exclusively on State roadways.

Mr. Wilt asked the board members to think about what committees they would like to be on and if anyone has a preference to let him know before the next meeting.

Mr. Wilt suggested looking into having the street light bulbs changed to LED to save on energy. He said the Town owns some poles and they lease some poles. If the Town does decide to do this the Town would have to purchase the bulbs and National Grid would install them. He feels there could be a very good savings overall with the switch.

Motion was offered by: J. Grier

To pay the bills of the month as follows:

General fund: no.8 to no.10 in the amount of \$32,226.24

Highway fund: no.1 to no.7 in the amount of \$39,083.68

Second was offered by: M. Knapp

Ayes: Grier, Knapp, Rudes and R. Wilt. **Nays:** none **Absent:** C. Wilt

Motion was offered by: S. Rudes

To accept the financial statement of the Supervisor for the month of December 2018 as submitted.

Second was offered by: J. Grier

Ayes: Grier, Knapp, Rudes and R. Wilt. **Nays:** none **Absent:** C. Wilt

M. LaScola – Zoning Officer gave his annual report of permits he issued in 2017. The total was 67 permits and the break down is on file in the Town Clerk's office.

The next regular meeting will be held February 5th, 2018 at 6:00pm

Motion was offered by: M. Knapp

To adjourn the meeting at 6:54pm.

Second was offered by: J. Grier

Ayes: Grier, Knapp, Rudes and R. Wilt. **Nays:** none **Absent:** C. Wilt

Entered by:

Kenneth Parslow, Town Clerk