

Minutes of the Regular Town Board Meeting of the Town of Arietta held February 3rd, 2014 at the Piseco Community Hall, commencing at 6:00pm.

Others present: William Parslow – Highway Superintendent, Mary Kiewicz – Planning Board Chairman.

Supervisor Wilt opened the meeting at 6:00pm.

Roll Call:

Michael Knapp	present	Jackie Grier	present
Barry Baker	present	Christy Wilt	present
Richard Wilt	present		

Bids were opened for Fuel Oil and Propane.

- 1) G.A. Bove & Sons Inc.
76 Railroad Street
Mechanicville, NY 12118

#2 Fuel Oil: Average Oil Price Daily Albany, NY + \$.30 per gallon markup = \$3.8832 per gallon.

Propane: Oil Price Daily Selkirk, NY + \$.30 per gallon markup = \$2.9201 per gallon.

These prices are quoted as fluctuation prices based upon the posted price in the Oil Price Daily on the date of delivery.

Motion was offered by: J. Grier

To accept the bid for #2 Fuel Oil from G.A. Bove & Sons Inc. for **Average Oil Price Daily Albany, NY + \$.30 per gallon markup = \$3.8832 per gallon** and for Propane for **Oil Price Daily Selkirk, NY + \$.30 per gallon markup = \$2.9201 per gallon**. All prices are quoted as fluctuation prices based upon the posted price in the Oil Price Daily on the date of delivery.

Second was offered by: M. Knapp

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

TOWN OF ARIETTA

At a regular meeting of the Arietta Town Board at the Piseco Community Hall on Old Piseco Road in the Town of Arietta, Hamilton County, New York on:

February 3, 2014 at 6:00pm

Resolution # 14 - 02 - 03

Subject: **Investment Policy Update**

Resolution Offered By: C. Wilt

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).

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: B. Baker and put to a vote, which
resulted as follows:

AYES:

Barry Baker X
Jacquelyn Grier X
Michael Knapp X
Christy Wilt X
Richard Wilt X

NOES:

Barry Baker _____
Jacquelyn Grier _____
Michael Knapp _____
Christy Wilt _____
Richard Wilt _____

Town Clerk

Date February 3rd, 2014

State of New York)

) SS:

County of Hamilton)

I, Kenneth Parslow, 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 February 3, 2014 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 3rd day of February.

Town Clerk

SEAL

Mr. Wilt went over the new committees he set up and the persons assigned to each are as follows:

- Airport: Mr. Wilt**
- Youth & Website: Mrs. C. Wilt**
- Insurance Medical, Property & Liability: Mr. Baker**
- Chamber of Commerce & Street Lights: Mrs. Grier**
- Snowmobiles & Town Buildings: Mr. Knapp**
- Assessor: Mr. W. Hotaling**
- Town Clerk: Mr. K. Parslow**
- Code Enforcement Officer: Mr. Casey**
- Highway Superintendent: Mr. W. Parslow**

Reports:

Town Clerk: Mr. K. Parslow filed normal reports with the State, County and the Supervisor.
Highway: Mr. W. Parslow said he would like to start looking for prices and specifications for a new plow truck. He would also like to sell the old pickup that they were going to sell last fall but didn't get around to selling. He also asked Mr. Wilt to write up an agreement with the Piseco School, Piseco Fire Department and Ambulance Corp for plowing of their parking lots during the winter months.

Airport: Mr. Wilt reported that the FAA said that there might be funding for upgrades to the runway lighting at the airport. He is going to look into maybe purchasing a used system to repair the lights that aren't working now before he looks any further towards grant money. He said that there is also an option to register the airport as one with out lighting. He will get back to the board with what he finds out.

Mr. Wilt reported that the sealed bids for the new credit card pumps for the airport will be opened at the March 3rd, 2014 Town Board Meeting.

Mr. Wilt told the board that the issue of dumpsters needs to be dwelt with this year. He suggested that as the dumpsters the Town has out now on private property at businesses get to the point they need to be replaced that the Town take them away. After that it should be the responsibility of the property owner to replace them at their expense and for them to maintain them. The Town will empty them for them but they will be the responsibility of the property owner to take care of them. A decision will be made later.

Mary Kiewicz reported to the board that the final revisions are almost complete on the Zoning Code Regulations Book and she would like the Town Board to review them. She will send them to

them for their review. She also suggested that when the final addition is complete that they attach all of the needed forms and a copy of the zoning map so people can see everything they will need.

Motion was offered by: M. Knapp

That the books of the Supervisor, Town Clerk and Justice were made available for the Town Boards review at the February 3rd, 2014 Town Board meeting.

Second was offered by: J. Grier

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

Motion was offered by: B. Baker

To pay the bills of the month as follows:

General fund: no. to no.

Highway fund: no. to no.

Second was offered by: J. Grier

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

Motion was offered by: M. Knapp

To accept the financial statement of the Supervisor for the month of January 2014 as submitted.

Second was offered by: C. Wilt

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

The next regular meeting will be March 3rd, 2014 at 6:00pm.

Motion was offered by: B. Baker

To hold a special meeting on Thursday February 13th, 2014 at 6:00pm for the purpose of filling the advertised position for a deputy zoning officer and any other Town business that may be necessary.

Second was offered by: M. Knapp

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

Motion was offered by: J. Grier

To adjourn the meeting at 7:07pm.

Second was offered by: B. Baker

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

Entered by:

Kenneth Parslow, Town Clerk