

TOWN OF GOSHEN
ANNUAL RE-ORGANIZATION MEETING
MINUTES
January 2, 2019

The annual Re-Organization Meeting of the Town Board of the Town of Goshen was held on the 2nd day of January 2019 at 6:03 p.m. in the Town Hall located at 41 Webster Avenue, Village of Goshen, County of Orange, State of New York.

Present:	Douglas Bloomfield	Supervisor
	Melissa Gallo	Councilmember
	George Lyons	Councilmember
	Kenneth Newbold	Councilmember
	John Van Der Molen	Councilmember

Also Present:	Ashley Torre	Attorney
	Priscilla Gersbeck	Town Clerk

Supervisor Bloomfield called the meeting to order, and led the Pledge of Allegiance.

1. DISCUSS AND APPROVE RESOLUTION OF ANNUAL RE-ORGANIZATION

Councilperson Newbold made the motion to open the Annual Re-Organization meeting of 2019. Councilperson Lyons seconded the motion. Motion carried.

Supervisor Bloomfield reviewed the following appointments to be adopted for the year 2019.

A. TOWN BOARD APPOINTMENTS

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| 1. Official Newspaper: | Goshen Independent
Times Herald Record – As Needed |
| 2. Official Radio Station | WHUD |
| 3. Official Depositories | M & T Bank
Orange Bank & Trust Company
Sterling Bank
NY Cooperative Liquid Assets Securities System |
| 4. Insurance | Marshall & Sterling
Wright Risk Management/NYS
Comp Alliance |
| 5. Attorney for the Town
Special Counsel – Tax Certiorari/Claims | Richard B. Golden, Esquire
Robert Rametta, Esquire |
| 6. Attorney – Planning Board
Environmental Review Board
Zoning Board of Appeals | Burke, Miele, Golden & Naughton, LLP
Burke, Miele, Golden & Naughton, LLP
Burke, Miele, Golden & Naughton, LLP |
| 7. Justice Court; Traffic
Ticket Prosecution | Leonard Kessler, Esquire
& Robert Rametta, Esquire |

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| 8. Consulting Engineer | | H2M Architects & Engineers |
| 9. Consulting Planner | | H2M Architects & Engineers |
| 10. Animal Control Officer: | | Goshen Humane Society |
| 11. Planning Board Chairperson | (1 Year) | Lee Bergus |
| 12. Planning Bd. Deputy Chairperson | (1 Year) | Philip Dropkin |
| 13. Zoning Board of Appeals Chairperson | (1 Year) | Edwin Garling |
| 14. Environmental Review Bd Chairperson | (1 Year) | Thomas Burnham |
| 15. Board of Ethics Chairperson | (1 Year) | Elliot Mayefsky MD |
| 16. Planning Board Stenographer | (1 Year) | Mary Riso |
| 17. Planning Board Secretary | (1 Year) | Kathleen Krutki |
| 18. Zoning Board of Appeals Stenographer | (1 Year) | Mary Riso |
| 19. Environmental Review Bd Stenographer | (1 Year) | Mary Riso |
| 20. Animal Shelter: | | Goshen Humane Society |
| 21. Civil Defense/Natural Disaster Director | | James M. McDowell |
| 22. Accountant/Auditor: | | Nugent & Haeussler, P. C. |
| 23. Delegate, NYS Association of Towns: | | Douglas Bloomfield |
| 24. Court Clerks | | Florence Nelson
Kajornsak Rangsiyothin |
| 25. Labor Contract Negotiators: | | Douglas Bloomfield
George Lyons |
| 26. Handicapped Access Compliance Officer: | | Kenneth Newbold |
| 27. Handicapped Parking Permit Issuing Agents: | | Kirsten Santangelo
Vilma Lawla |
| 28. Fair Housing Compliance Officer: | | Kenneth Newbold |
| 29. Registrars of Vital Statistics: | | Priscilla Gersbeck
Kirsten Santangelo |
| 30. Equal Employment Opportunity/Minority,
Women and Disabled Veterans Businesses | | George Lyons |
| 31. Records Management Officer: | | Priscilla Gersbeck |
| 32. Records Access Officer: | | Kirsten Santangelo |
| 33. Records Appeals Officer: | | Priscilla Gersbeck |

B. SUPERVISOR'S APPOINTMENT

- | | |
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| 1. Deputy Supervisor (1/1/2019 - 6/30/2019) | George Lyons |
| 2. Deputy Supervisor (7/1/2019 - 12/31/2019) | John Van Der Molen |
| 3. Budget Officer | Christine Cavaliere |
| 4. Clerk to the Supervisor | Mary Riso |
| 5. Town Historian | Michele Figliomeni |
| 6. Council Committees: | |
| a. Finance & Investments | Kenneth Newbold & Douglas Bloomfield |
| b. Insurance & Property Assessing | George Lyons |
| c. Personnel | Douglas Bloomfield |
| d. Building & Grounds | Kenneth Newbold |
| e. Water & Sewer | Douglas Bloomfield & Kenneth Newbold |
| f. Highway & Dial-A-Bus | George Lyons |
| g. Public Safety & Police | John Van Der Molen |
| h. Employee Safety/Security | John Van Der Molen |
| i. Groundwater Guardian Chairperson | Kenneth Newbold |

- j. The Orange County Partnership Douglas Bloomfield
- k. Grant Coordination Kenneth Newbold

C. SUPERINTENDENT OF HIGHWAYS' APPOINTMENT

- 1. Deputy Superintendent of Highways John Rzeczkowski

D. TOWN CLERK'S APPOINTMENT

- 1. Deputy Town Clerk Kirsten Santangelo

E. OTHER COUNCIL BUSINESS

- 1. Petty Cash Authorization:
 - a. Town Clerk \$ 100
 - b. Receiver to Taxes \$ 50
 - c. Superintendent of Highways \$ 100
 - d. Justice Department \$ 200

2. Payment of Bills:

That the Supervisor be authorized to pay bills, in advance of audit by the Town Council, for following: payroll, payroll taxes, hospitalization, debt service, utilities, postage, gas & oil, fees ordered by any court, life insurance, contributions to the retirement system, and transfers related to any of the preceding items.

- F. PLANNING BOARD LIAISON Douglas Bloomfield
- G. ZONING BOARD OF APPEALS LIAISON George Lyons
- H. ENVIRONMENTAL REVIEW BOARD LIAISON Kenneth Newbold
- I. JOINT RECREATION COMMISSIONS LIAISON Melissa Gallo
- J. SENIOR CITIZENS COMMISSION LIAISON John Van Der Molen

K. APPOINTMENTS TO TOWN BOARDS AND COMMISSIONS:

Planning Board:

- Lee Bergus Board Member 3 yrs. Term: Jan. 2019 to Dec. 31, 2021
- Giovanni Pirraglia Board Member 3 yrs. Term: Jan. 2019 to Dec. 31, 2021

Zoning Board of Appeals:

- Edwin J. Garling Board Member 3 yrs. Term: Jan. 2019 to Dec. 31, 2021
- Trino (Joseph) Canton Board Member 3 yrs. Term: Jan. 2019 to Dec. 31, 2021

Environmental Review Board:

- Thomas Burnham Board Member 2 yrs. Term: Jan. 2019 to Dec. 31, 2020
- Carol Laskos Board Member 2 yrs. Term: Jan. 2019 to Dec. 31, 2020
- Martin Homes Board Member 2 yrs. Term: Jan. 2019 to Dec. 31, 2020

Board of Assessment Review

- Emily Collado Board Member 5 yrs. Term: Sept. 2018 to Sept. 30, 2023

Board of Ethics

- Cory Johnston Board Member 3 yrs. Term: Jan. 2019 to Dec. 31, 2021

L. Meeting Dates And Times

- Town Board Meetings: See Attached List Of Dates
- Planning Board Meetings: 1st & 3rd Thursday Of Each Month, Time 7:30PM
- Planning Board Staff Meetings: As Needed
- Zoning Board Of Appeals: 1st & 3rd Tuesday Of Each Month, Time 7:30PM
- Environmental Review Board: 2nd Wednesday Of Each Month, Time 6:30PM
- Holidays Observed: See Attached List Of Dates

APPROVAL OF 2019 APPOINTMENTS:

Councilperson Newbold made a motion to adopt the Annual Re-Organization 2019 appointments and to include the schedule of Town Board meetings and observed holiday schedule. The Motion was seconded by Councilperson Lyons.

Upon Roll Call Vote:

Supervisor, Douglas Bloomfield	<u>AYE</u>	Councilperson, John Van Der Molen	<u>AYE</u>
Councilperson, Melissa Gallo	<u>AYE</u>	Councilperson, Kenneth Newbold	<u>AYE</u>
Councilperson, George Lyons	<u>AYE</u>		

Vote: Resolution carried by a vote of 5 to 0.

2. DISCUSS AND APPROVE RESOLUTION OF THE OFFICIAL UNDERTAKING OF MUNICIPAL OFFICERS:

Supervisor Bloomfield explained that there is a Town Law in which certain elected officials have to sign an Official Undertaking, and he reviewed the following Resolution:

**TOWN OF GOSHEN
RESOLUTION
OFFICIAL UNDERTAKING OF MUNICIPAL OFFICERS
INTRODUCED BY: Councilperson Kenneth Newbold
SECONDED BY: Councilperson Melissa Gallo
DATED: January 2, 2019**

At a meeting of the Town Board of the Town of Goshen, County of Orange, State of New York, held at Town Hall in said Town on the 2nd day of January, 2019

WHEREAS, various sections of the state Town Law and Public Officers Law require that certain municipal officials execute an Official Undertaking, and

WHEREAS, it is required by law that the Town Board of the Town of Goshen approve the Official Undertakings as to their form and manner of execution and the sufficiency of the insurance; and

WHEREAS, the Town Board of the Town of Goshen hereby requires the Supervisor, Town Clerk, Receiver of Taxes, Town Justices, and Highway Superintendent to maintain said Official Undertakings as required by said law; and

WHEREAS, pursuant to N.Y. Public Officers Law § 11, in lieu of Official Undertakings being procured by each such individual, the Town Board is authorized to procure a blanket undertaking from a duly authorized corporate surety to cover such individuals;

NOW, THEREFORE BE IT RESOLVED, that the Town Board of the Town of Goshen approves the attached "Town of Goshen Official Undertaking of Municipal Officers" ("Undertaking") as to its form and manner of execution by such individuals, as well as the sufficiency of the surety or sureties and amount of the blanket undertaking to be procured by the Town as set forth in the attached Undertaking for all such individuals that execute the attached Undertaking, to indemnify the Town of Goshen against losses which may arise from failure of such officials to properly discharge their duties.

On a Voice Vote, the motion passed: 5 AYES Bloomfield, Gallo, Lyons, Newbold, Van Der Molen
0 NAYS

Vote: Resolution carried by a vote of 5 to 0.

3. DISCUSS AND APPROVE RESOLUTION TO RE-AFFIRM THE TOWN OF GOSHEN PROCUREMENT POLICY FOR FISCAL YEAR 2019.

The General Municipal Law requires the governing body to adopt internal policies and procedures governing all procurements of goods and services which are not required to be publicly bid.

**TOWN OF GOSHEN
RESOLUTION
ADOPTING A PROCUREMENT POLICY**

INTRODUCED BY: Councilperson George Lyons

SECONDED BY: Councilperson Melissa Gallo

DATE: January 02, 2019

WHEREAS, Section 104-b of the General Municipal Law requires the governing body of every municipality to adopt internal policies and procedures governing all procurement of goods and services which are not required by law to be publicly bid, and

WHEREAS, Comments have been solicited from all officers in the Town of Goshen involved in the procurement process.

NOW, THEREFORE, BE IT RESOLVED, by the Town Board of the Town of Goshen in a regular session duly convened that the Town of Goshen does hereby adopt the following procurement policy which is intended to apply to all goods and services which are not required by law to be publicly bid.

PROCUREMENT POLICY FOR THE TOWN OF GOSHEN

1. A. Every prospective purchase of goods to be made must be initially reviewed to determine whether it is a purchase contract or a public works contract. Once that determination is made, a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate amount to be spent on the item of supply or service is not subject to competitive bidding, taking into account past purchases and the aggregate amount to be spent on the item of supply or service in the year. "Purchaser" is defined as a Town official, board member, department head or individual assigned by a department head to have purchasing authority. Pursuant to General Municipal Law § 104-b, they are listed as follows:

Highway	Broderick Knoell
Police	James McDowell
Parks	Trish Sherlock
Senior Center	Bonnie Mayefsky
Buildings/Grounds	Broderick Knoell
Court	Florence Nelson, Kajornsak Rangcityothin
Assessor's Office	Alan Eskew
Town Clerk's Office	Priscilla Gersbeck, Kirsten Santangelo
Tax Collector's Office	Judith Andrews
Supervisor's Office	Douglas Bloomfield, Mary Riso
Budget Office	Christine Cavaliere

B. Pursuant to section 103 of the General Municipal Law, purchase contracts of \$20,000 or less and public works contracts of \$35,000 or less are not subject to competitive bidding.

C. The decision that a purchase is not subject to competitive bidding will be documented in writing by the individual making the purchase. This document may include written or verbal quotes from vendors,

a memo from the purchaser indicating how the decision was arrived at, a copy of the contract indicating the source which makes the item or service exempt, a memo from the purchaser detailing the circumstances which led to an emergency purchase or any other written documentation that is appropriate.

2. All goods and services not subject to competitive bidding will be secured by using written requests for proposals (RFP), written quotations, verbal quotations or any other method that assures that goods will be purchased at the lowest price, and that favoritism will be avoided.

3. a. The following methods of purchase will be used when required by this policy in order to achieve the highest savings:

For the Highway Department and Water/Sewer Department:

<u>Estimated amount of purchase contract</u>	<u>Method</u>
\$250 to \$2,999	Discretion of purchaser
\$3,000 to \$5,999	Oral request for goods and oral/fax/quotes from two vendors
\$6,000 to \$20,000	A written request (RFP) and written/fax/quotes from three vendors

<u>Estimated amount of public works contract</u>	<u>Method</u>
\$500 to \$4,999	Discretion of purchaser
\$5,000 to \$19,999	Written RFP and written/fax/proposals from two vendors
\$20,000 to \$35,000	Written RFP and written/fax/proposals from three vendors

For all other departments:

<u>Estimated amount of purchase contract</u>	<u>Method</u>
\$250 to \$999	Discretion of purchaser
\$1,000 to \$2,999	Oral request for goods and oral/fax/quotes from two vendors
\$3,000 to \$20,000	A written request (RFP) and written/fax/quotes from three vendors

<u>Estimated amount of public works contract</u>	<u>Method</u>
\$500 to \$2,999	Discretion of purchaser
\$3,000 to \$19,999	Written RFP and written/fax/proposals from two vendors
\$20,000 to \$35,000	Written RFP and written/fax/proposals from three vendors

b. Any written RFP shall describe the desired goods, quantity and the particulars of delivery. The purchaser shall compile a list of all vendors from who written/fax/oral quotes have been requested and the written/fax/oral quotes offered.

c. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to procurement.

d. All information gathered in complying with the procedures of this policy shall be preserved and filed with the documentation supporting the subsequent purchase or public works contract.

4. The lowest responsible proposal or quote shall be awarded the purchase or public works contract unless the purchaser prepares a written justification providing reasons why it is in the best interest of the Town and its taxpayers to make an award to other than the lowest proposal. A responsible proposal is a proposal from a person or entity that exhibits the requisite skill, judgment, and integrity, including, but not limited to, the proposer's experience and financial ability, to perform the public works or provide the item(s) to be purchased. If a proposal is not deemed responsible, facts supporting that judgment shall also be documented and filed with the records supporting the procurement.

5. Pursuant to General Municipal Law Section 104-b(2)(g), except when directed by the Town Board, no solicitation of alternative proposals or quotations shall be required for the following services subject to this Procurement Policy, as the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures:

A. Professional services or services requiring special or technical skill, training or expertise. The individual or company must be chosen based on accountability, reliability, responsibility, skill, education and training, judgment, integrity and moral worth.

In determining whether a service shall fit into this category, the Town Board shall take into consideration the following guidelines:

(a) Whether the services are subject to state licensing or testing requirements;

(b) Whether substantial formal education or training is a necessary prerequisite to the performance of the services; and

(c) Whether the services require a personal relationship between the individual and municipal officials.

Professional and technical services shall include, but not be limited to the following: services of an attorney; services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of municipally owned property; and computer software or programming services for customized programs or services involved in substantial modification and customizing of pre-packaged software.

B. Emergency purchases pursuant to Section 103(4) of the General Municipal Law shall also apply to purchases subject to this Procurement Policy. Due to the nature of this exception, these goods or services must be purchased immediately. Any delay in order to seek alternate proposals may threaten life, health, safety or welfare of the residents. This section does not preclude alternate proposals if time permits.

C. Purchases of surplus and second-hand supplies, material or equipment from the federal government, State of New York, or from any other political subdivision, district or public benefit corporation.

D. Goods under \$250 and public works contracts for less than \$500. The time and documentation required to purchase through this policy may be more costly than the item itself and therefore not be in the best interest of the taxpayer.

E. Municipal hospital purchases not subject to competitive bidding under State law.

F. Contracts with agencies for the blind or severely handicapped not subject to competitive bidding under State law.

G. Goods purchased from State correctional institutions.

H. Sole or single source procurement situations.

6. In a similar manner to General Municipal Law § 103(16), the procurement of certain goods (including apparatus, materials, equipment and supplies) and services subject to this Procurement Policy may be accomplished through contracts let by the United States or any agency thereof, any state or any other political subdivision or district therein, if such contract was let in a manner consistent with competitive bidding, and has been made available for use by other governmental agencies.

7. No portion of this Resolution to Adopt A Procurement Policy shall be construed as preventing the competitive bidding of purchase contracts under \$20,000 or public works projects under \$35,000, if so desired.

8. As provided in General Municipal Law § 104-b, the unintentional failure of this Procurement Policy to fully comply with that statute will not be grounds to void any contract or procurement awarded pursuant to this Procurement Policy, or give rise to a cause of action against the Town, or any officer or employee of the Town.

9. This policy shall be reviewed annually by the Town Board at its organization meeting or as so thereafter is reasonably practicable.

On a Voice Vote, the motion passed: 5 AYES Bloomfield, Gallo, Lyons, Newbold, Van Der Molen
0 NAYS

Vote: Resolution carried by a vote of 5 to 0.

4. DISCUSS AND APPROVE RESOLUTION TO RE-AFFIRM THE TOWN OF GOSHEN INVESTMENT POLICY FOR FISCAL YEAR 2019.

TOWN OF GOSHEN RESOLUTION INVESTMENT POLICY

INTRODUCED BY: Councilperson John Van Der Molen
SECONDED BY: Councilperson Kenneth Newbold
DATE: January 2, 2019

I. Scope

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

II. Objectives

The primary objectives of the Town of Goshen's investment activities are, in priority order:

- a. To conform with all applicable Federal, State and other legal requirements (legality);
- 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 or yield (yield).

III. Delegation of Authority

The Town Board's responsibility for administration of the investment program is delegated to the Supervisor as Chief Fiscal 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. In addition, the internal control procedures shall describe the responsibilities and levels of authority for key individuals involved in the investment program.

IV. Prudence

- A. 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 of Goshen to govern effectively.
- B. 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.
- C. 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 would impair their ability to make impartial investment decisions.

V. Diversification

It is the policy of the Town of Goshen 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.

VI. Internal Controls

- A. It is the policy of the Town of Goshen for all moneys collected by any officer or employee of the Town to transfer those funds to the Supervisor (the Chief Fiscal Officer) or his designated representative within three business days of receipt, or within the time period specified by law, whichever is shorter.
- B. The Supervisor (Chief Fiscal Officer) or his designated representative 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 are managed in compliance with applicable laws and regulations.

VII. Designation of Depositories

The banks and trust companies that are authorized for the deposit of monies, and the maximum amount which may be kept on deposit at any time, are:

<u>Depository Name</u>	<u>Maximum Amount</u>	<u>Officer</u>
1. M & T Bank	\$10 million	Thomas Murphy
2. Orange Bank & Trust Company	\$5 million	John Fracasse
3. Sterling National Bank	\$10 million	Thomas Nash
4. NY Cooperative Liquid Assets Securities System	\$10 million	NA

VIII. Securing Deposits and Investments

All deposits and investments at a bank or trust company, including all demand deposits, certificates of deposit and special time deposits (hereinafter collectively "deposits") made by the officers of the Town of Goshen that are in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by one or more of the following:

1. A pledge of "eligible securities" with an aggregate "market value" (both as defined in General Municipal Law 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. A pledge of a pro rata portion of a pool of eligible securities, having in the aggregate a market value at least equal to the aggregate amount of deposits from all such officers within the State at the bank or trust company.
3. An eligible "letter of credit" payable to the Town of Goshen as security for the payment of 140% 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 of Goshen, for a term not to exceed 90 days, by a qualified bank (other than the bank where the secured money is deposited). A qualified bank is one whose commercial paper and other unsecured short-term debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company's 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 one that is in compliance with applicable federal minimum risk-based capital requirements.
4. An "eligible surety bond" payable to the Town of Goshen 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. The Town Board shall approve the terms and conditions of the surety bond.
5. An "irrevocable letter of credit" issued in favor of the Town of Goshen by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization, as security for the payment of 100% of the aggregate amount of deposits and the agreed-upon interest, if any.

IX. Collateralization and Safekeeping

- A. Eligible securities used for collateralizing deposits made by officers of the Town of Goshen held by M&T Bank, Orange County Trust Company and Sterling National Bank (the depository or a third party) bank or trust company subject to security and custodial agreements.
- B. The security agreement shall provide that eligible securities (or the pro rata portion of a pool of 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 default. It shall also provide the conditions under which the securities (or pro rata portion of a pool of eligible securities) may be sold, presented for

payment, substituted or released and the events which will enable the Town of Goshen to exercise its rights against pledged securities.

- C. In the event that the pledged securities are not registered or inscribed in the name of the Town of Goshen, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Town of Goshen or the custodial bank or trust company. Whenever eligible securities delivered to the custodial bank or trust company are transferred by entries on the books of a federal reserve bank or other book-entry system operated by a federally regulated entity without physical delivery of the evidence of the obligations, then the records of the custodial bank or trust company shall be required to show, at all times, the interest of the Town of Goshen in the securities (or the pro rata portion of a pool of eligible securities) as set forth in the security agreement.
- D. The custodial agreement shall provide that pledged securities (or the pro rata portion of a pool of eligible securities) will be held by the bank or trust company as agent of, and custodian for, the Town of Goshen; 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 of Goshen 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.

X. Permitted Investments

As authorized by General Municipal Law Section 11, the Town of Goshen authorizes the Supervisor (Chief Fiscal Officer) to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in one or more of the following types of investments:

- 1. 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;
- 2. Obligations of the United States of America;
- 3. 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;
- 4. Obligations of the State of New York;
- 5. 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 of Goshen;
- 6. Obligations of the Town of Goshen, but only with any 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 of Goshen 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 of Goshen 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 of Goshen 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 of Goshen 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.

Any obligation that provides for the adjustment of its interest rate on set dates is deemed to be payable or redeemable on the date on which the principal amount can be recovered through demand by the holder.

XI. Authorized Financial Institutions and Dealers

All financial institutions with which the Town of Goshen transacts business must 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 of Goshen. The Supervisor (Chief Fiscal Officer) shall evaluate the financial position and maintain a listing of proposed depositories, 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 of Goshen 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.

XII. Purchase of Investments

The Supervisor (Chief Fiscal Officer) 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 Town of Goshen, 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 of Goshen 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. The agreement shall provide that securities held by the bank or trust company, as agent of, and custodian for, the Town of Goshen, 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 for any other deposit or other liabilities. 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 Town of Goshen'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 of Goshen with a perfected interest in the securities.

The Supervisor (Chief Fiscal Officer) can direct the bank or trust company to register and hold the evidences of investments in the name of its nominee, or may deposit or authorize the bank or trust company to deposit, or arrange for their deposit with a federal reserve bank or other book-entry transfer system operated by a federally regulated entity. The records of the bank or trust company shall show, at all times, the ownership of such evidences of investments, and they shall be, when held in the possession of the bank or trust company, at all times, kept separate from the assets of the bank or trust company pursuant to a written custodial agreement as set forth in General Municipal Law Section 10, and as described earlier in this section. When any such evidences of investments are so registered in the name of the nominee, the bank or trust company shall be absolutely liable for any loss occasioned by the acts of such nominee with respect to such evidences of investments.

XIII. Courier Service

The Supervisor (Chief Fiscal Officer) may, subject to the approval of the Town Board by resolution, enter into a contract with a courier service for the purpose of causing the deposit of public funds with a bank or trust company. The courier service shall be required to obtain a surety bond for the full amount entrusted to the courier, payable to the Town of Goshen and executed by an insurance company authorized to do business in the State of New York, with a claims-paying ability that is rated in the highest rating category by at least two nationally recognized statistical rating

organizations, to insure against any loss of public deposits entrusted to the courier service for the deposit or failure to deposit the full amount entrusted to the courier service.

The Town of Goshen may agree with the depository bank or trust company that the bank or trust company will reimburse all or part of, but not more than, the actual cost incurred by the Town of Goshen in transporting items for deposit through a courier service. Any such reimbursement agreement shall apply only to a specified deposit transaction, and may be subject to such terms, conditions and limitations as the bank or trust company deems necessary to ensure sound banking practices, including, but not limited to, any terms, conditions or limitations that may be required by the banking department, Department of Financial Services or other federal or State authority

XIV. Annual Review and Amendments

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

XV. 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.

Schedule A

Schedule of Eligible Securities for Collateralizing Deposits and Investments in Excess of FDIC Coverage

“Eligible Securities” for Collateral	For purposes of determining aggregate “market value,” eligible securities shall be valued at these percentages of “market value”:
(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.	100%
(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.	100%
(iii) Obligations partially insured or guaranteed by any 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.	100%
(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 this State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.	100%
(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.	100% if rated in the highest category; 90% for 2nd highest; 80% for 3rd highest.
(vi) Obligations of the Commonwealth of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.	100% if rated in the highest category; 90% for 2nd highest; 80% for 3rd highest.
(vii) Obligations of counties, cities and other governmental entities of another state 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.	100% if rated in the highest category; 90% for 2nd highest; 80% for 3rd highest.
(viii) Obligations of domestic corporations rated in one of the four highest rating categories by at least one nationally recognized statistical rating organization.	80%
(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 federal bank regulatory agencies.	70%
(x) Commercial paper and bankers’ acceptances issued by a bank (other than the bank with which the money is being deposited or invested) 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.	80%
(xi) Zero-coupon obligations of the United States government marketed as “Treasury STRIPS.”	80%

On a Voice Vote, the motion passed: 5 AYES Bloomfield, Gallo, Lyons, Newbold, Van Der Molen
0 NAYS

Vote: Resolution carried by a vote of 5 to 0.

Supervisor Bloomfield noted in 2018 NYS created a Sexual Harassment Policy for all State employees that the Town has incorporated into the Town Employee Manual.
Secondly, we acknowledge the passing of William Tully. He was active in the Town of Chester Republican Committee and was the Supervisor for the Town of Chester.

ADJOURNMENT: Time: 6:35PM

Councilperson Van Der Molen made the motion to adjourn the meeting. Motion seconded by Councilperson Newbold.
Motion carried.

Priscilla Gersbeck, Town Clerk

Attachment A

GOSHEN TOWN BOARD 2019 MEETING SCHEDULE

January	10, 2019	Town Board Meeting	July	11, 2019	Town Board Meeting
January	24, 2019	Town Board Meeting	July	25, 2019	Town Board Meeting
February	14, 2019	Town Board Meeting	August	08, 2019	Town Board Meeting
February	28, 2019	Town Board Meeting	August	22, 2019	Town Board Meeting
March	14, 2019	Town Board Meeting	September	12, 2019	Town Board Meeting
March	28, 2019	Town Board Meeting	September	26, 2019	Town Board Meeting
April	11, 2019	Town Board Meeting	October	10, 2019	Town Board Meeting
April	25, 2019	Town Board Meeting	October	24, 2019	Town Board Meeting
May	09, 2019	Town Board Meeting	November	14, 2019	Town Board Meeting
May	23, 2019	Town Board Meeting	November	25, 2019	Town Board Meeting
June	13, 2019	Town Board Meeting	December	12, 2019	Town Board Meeting
June	27, 2019	Town Board Meeting			

Attachment B

2019 HOLIDAYS OBSERVED

January 01	New Year's Day
January 21	Martin Luther King Day
February 18	Presidents' Day
May 27	Memorial Day
July 4	Independence Day
September 2	Labor Day
October 14	Columbus Day
November 11	Veterans' Day Observed
November 28	Thanksgiving Day
November 29	Thanksgiving Friday
<i>December 24</i>	<i>½ Day Holiday (close at 1pm) Tuesday</i>
December 25	Christmas, closed Wednesday
<i>December 31</i>	<i>½ Day Holiday (close at 1pm) Tuesday</i>
<i>January 1, 2020</i>	<i>New Year's Day, Closed Wednesday</i>