

**TOWN OF GOSHEN**  
**ANNUAL RE-ORGANIZATION MEETING**  
**JANUARY 3, 2022**  
**MINUTES**

The annual Re-Organization Meeting of the Town Board of the Town of Goshen was held on the 3<sup>rd</sup> day of January 2022 at 7:00 pm in the Town Hall located at 41 Webster Avenue, Village of Goshen, County of Orange, State of New York.

Present:	Joseph Betro	Supervisor
	Douglas Bloomfield	Councilmember
	Philip Canterino	Councilmember
	Richard Florio	Councilmember
	George Lyons	Councilmember

Also Present:	Kelly Naughton	Town Attorney
	Mary Riso	Town Clerk
	Christine Cavaliere	Budget Officer

**VOTE BY PROPER MOTION**, made by Councilmember Canterino, seconded by Councilmember Florio, the Town of Goshen Town Board moved to open the meeting. Approved unanimously.

Supervisor Betro	Aye	Councilmember Bloomfield	Aye
Councilmember Canterino	Aye	Councilmember Florio	Aye
Councilmember Lyons	Aye		

**DISCUSS AND APPROVE MOTION TO ACCEPT THE 2022 TOWN OF GOSHEN ANNUAL RE-ORGANIZATION.**

**VOTE BY PROPER MOTION**, made by Councilmember Bloomfield, seconded by the Councilmember Lyons, the Town of Goshen Town Board moved to discuss the 2022 Town of Goshen Annual Re-Organization Meeting. Approved unanimously.

Supervisor Betro	Aye	Councilmember Bloomfield	Aye
Councilmember Canterino	Aye	Councilmember Florio	Aye
Councilmember Lyons	Aye		

Whereupon, there was a discussion on the Humane Society, appointment of Attorney Amanda Brady as Town Justice, and consolidation of Town and Village Court.

**A. TOWN BOARD APPOINTMENTS**

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		Rory Brady, Esquire Robert Rametta, Esquire
6. Attorney – Planning Board Environmental Review Board Zoning Board of Appeals		Burke, Miele, Golden & Naughton, LLP  Rory Brady, Esquire
7. Appointment of New Justice		Amanda Brady, Esquire
8. Justice Court; Traffic Ticket Prosecution		Leonard Kessler, Esquire & Robert Rametta, Esquire
9. Consulting Engineer		H2M Architects & Engineers
10. Consulting Planner		H2M Architects & Engineers
11. Animal Control Officer:		Goshen Humane Society
12. Planning Board Chairperson	(1 Year)	Lee Bergus
13. Planning Bd. Deputy Chairperson	(1 Year)	Philip Dropkin
14. Planning Board Alternate	(1 Year)	
15. Zoning Board of Appeals Chairperson	(1 Year)	Charles VanHaaster
16. Environmental Review Bd Chairperson	(1 Year)	Thomas Burnham
17. Board of Ethics Chairperson	(1 Year)	Elliot Mayefsky MD
18. Planning Board Stenographer	(1 Year)	Tanya McPhee
19. Planning Board Secretary	(1 Year)	Kathleen Krutki
20. Zoning Board of Appeals Stenographer	(1 Year)	Tanya McPhee
21. Environmental Review Bd Stenographer	(1 Year)	Tanya McPhee
22. Animal Shelter:		Goshen Humane Society
23. Civil Defense/Natural Disaster Director		James M. McDowell
24. Accountant/Auditor:		Nugent & Haeussler, P. C.
25. Delegate, NYS Association of Towns:		Joseph Betro
26. Court Clerks		Kajornsak Rangcityothin Chelsea Brandt

- 27. Labor Contract Negotiators: Joseph Betro  
George Lyons
- 28. Handicapped Access Compliance Officer: Douglas Bloomfield
- 29. Handicapped Parking Permit Issuing Agent: Kirsten Santangelo
- 30. Fair Housing Compliance Officer: Philip Canterino
- 31. Registrars of Vital Statistics: Mary Riso  
Kirsten Santangelo
- 32. Equal Employment Opportunity/Minority,  
Women and Disabled Veterans Businesses George Lyons
- 33. Records Management Officer: Mary Riso
- 34. Records Access Officer: Kirsten Santangelo
- 35. Records Appeals Officer: Mary Riso

**B. SUPERVISOR'S APPOINTMENT**

- 1. Deputy Supervisor (1/1/2022 – 12/31/2022) George Lyons
- 2. Budget Officer Christine Cavaliere
- 3. Clerk to the Supervisor Kathleen Collett
- 4. Town Historian Michele Figliomeni
- 5. Council Committees:
  - a. Finance Philip Canterino
  - b. Investments George Lyons
  - c. Insurance & Property Assessing George Lyons
  - d. Personnel Joseph Betro
  - e. Building & Grounds Rick Florio
  - f. Water & Sewer Joseph Betro & Douglas Bloomfield
  - g. Highway & Dial-A-Bus Rick Florio
  - h. Public Safety & Police Joseph Betro & George Lyons
  - i. Employee Safety/Security Philip Canterino
  - j. Groundwater Guardian Chairperson Richard Florio
  - k. The Orange County Partnership Joseph Betro
  - l. Grant Coordination Joseph Betro & George Lyons

**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

\*\*No one has petty cash besides Town Clerk

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** Joseph Betro
- G. **ZONING BOARD OF APPEALS LIAISON** Philip Canterino
- H. **ENVIRONMENTAL REVIEW BOARD LIAISON** Douglas Bloomfield
- I. **JOINT RECREATION COMMISSIONS LIAISON** Richard Florio
- J. **SENIOR CITIZENS COMMISSION LIAISON** George Lyons
- K. **ASSESSMENT BOARD OF REVIEW LIAISON** Philip Canterino
- L. **O.C. REAL PROPERTY TAX LIAISON** Joseph Betro

**M. APPOINTMENTS TO TOWN BOARDS AND COMMISSIONS:**

Planning Board:

Lee Bergus	Board Member	3 yrs.	Term: Jan. 2022 to Dec. 31, 2024
Martin Holmes	Board Member	3 yrs.	Term: Jan. 2022 to Dec. 31, 2024

Zoning Board of Appeals:

Trino (Joseph) Canton	Board Member	3 yr.	Term: Jan. 2022 to Dec. 31 2024
-----------------------	--------------	-------	---------------------------------

Environmental Review Board:

Lambros Adamis	Board Member	2 yrs.	Term: Jan. 2022 to Dec. 31, 2023
John Lupinski	Board Member	2 yrs.	Term: Jan. 2022 to Dec. 31, 2023
Samuel Bergsohn	Board Member	2 yrs.	Term: Jan 2022 to Dec 31, 2023

Board of Ethics

Cory Johnston	Board Member	3 yrs.	Term: Jan. 2022 to Dec. 31, 2024
---------------	--------------	--------	----------------------------------

**N. Meeting Dates and Times**

Town Board Meetings: 2<sup>nd</sup> & 4<sup>th</sup> Thursday of Each Month, Time 7:30 PM

Planning Board Meetings: 1<sup>st</sup> & 3<sup>rd</sup> Thursday of Each Month, Time 7:30 PM

Planning Board Staff Meetings: As Needed

Zoning Board of Appeals: 1<sup>st</sup> & 3<sup>rd</sup> Tuesday of Each Month, Time 7:30 PM

Environmental Review Board: 2<sup>nd</sup> Wednesday of Each Month, Time 6:30 PM

Holidays Observed: See Attached List of Dates

**VOTE BY PROPER MOTION**, made by Councilmember Canterino, seconded by Councilmember Bloomfield, the Town of Goshen Town Board moved to adopt the Annual Re-Organization 2022 appointments as presented.

Upon Roll Call Vote:

Supervisor Betro	Aye	Councilmember Bloomfield	Aye
Councilmember Canterino	Aye	Councilmember Florio	Aye
Councilmember Lyons	Aye		

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

Whereupon, Supervisor Betro read the resignation letter of Rory Brady as Town Justice.

**VOTE BY PROPER MOTION**, made by Councilmember Bloomfield, seconded by Councilmember Florio, the Town of Goshen Town Board moved to accept the resignation of Town Justice Rory Brady, effective January 4, 2022. Approved unanimously.

Supervisor Betro	Aye	Councilmember Bloomfield	Aye
Councilmember Canterino	Aye	Councilmember Florio	Aye
Councilmember Lyons	Aye		

**DISCUSS AND APPROVE RESOLUTION OF THE OFFICIAL UNDERTAKING OF MUNICIPAL OFFICERS.**

**TOWN OF GOSHEN**

**UNDERTAKING OF MUNICIPAL OFFICERS**

DATE: January 3, 2022

**WHEREAS**, Joseph Betro, of the Town of Goshen, County of Orange, New York, has Been elected to the office of Supervisor of the Town of Goshen: and

**WHEREAS**, Mary Riso, of the Town of Goshen, County of Orange, New York, has been elected to the office of the Town Clerk of the Town of Goshen: and

**WHEREAS**, Judith Andrews, of the Town of Goshen, County of Orange, New York, has been elected to the office of Receiver of Taxes of the Town of Goshen: and

**WHEREAS**, Douglas Bloomfield, of the Town of Goshen, County of Orange, New York has been elected to the office of Councilmember of the Town of Goshen; and

**WHEREAS**, George Lyons, of the town of Goshen, County of Orange, New York has been elected to the office of Councilmember of the Town of Goshen; and

**WHEREAS**, Broderick Knoell, of the Town of Goshen, County of Orange, New York, has been elected to the office of Highway Superintendent of the Town of Goshen; and

**NOW, THEREFORE**, we as respective officers above, do hereby undertake with the Town of Goshen that we will faithfully perform and discharge the duties of our office, and will promptly account for and pay over all monies or property received as a Town Officer, in accordance with the law; and

This undertaking of the Town Supervisor is further conditioned upon that he will well and truly keep, pay over and account for all monies and property, including any special district funds, belonging to the Town and coming into his hands as such Supervisor; and

This undertaking of the Town Receiver of Taxes is further conditioned that she will well and truly keep, pay over and account for all monies and property coming into her hands as such Receiver of Taxes and Assessment; and

The Town of Goshen does and shall maintain a blanket undertaking in the form of insurance coverage, presently with Travelers Casualty & Surety Company of America in the sum of \$2,000,000 per loss for the Policy Term: 01/01/2022 to 01/01/2023 to indemnify against losses through the failure of the officers, clerks and employees covered thereunder to faithfully perform their duties or account properly for all monies or property received by virtue of their positions or employment, and through fraudulent or dishonest acts committed by the officer, clerks and employees thereunder.

Date: January 3, 2022

---

Joseph Betro, Town Supervisor  
Town of Goshen

---

Mary Riso, Town Clerk  
Town of Goshen

---

Judith Andrews, Receiver of Taxes  
Town of Goshen

---

Douglas Bloomfield, Councilmember  
Town of Goshen

---

George Lyons, Councilmember  
Town of Goshen

---

Broderick Knoell, Highway Superintendent  
Town of Goshen

The Town Clerk will see that all the elected officials will sign this document and their signatures shall be notarized and it will be kept on file in the Town Clerk's Office.

STATE OF NEW YORK)

§

COUNTY OF ORANGE)

On January 3, 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared the above elected officials, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his /her/their capacity, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

\_\_\_\_\_  
MARY RISO, Town Clerk

**VOTE BY PROPER MOTION**, made by Councilmember Lyons, seconded by Councilmember Bloomfield, the Town Board of the Town of Goshen moved to approve the Resolution of the Official Undertaking of Municipal Officers.

Upon Roll Call Vote:

Supervisor, Joseph Betro	Aye	Councilmember, George Lyons	Aye
Councilmember, Philip Canterino	Aye	Councilmember, Douglas Bloomfield	Aye
Councilmember, Richard Florio	Aye		

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

**DISCUSS AND APPROVE RESOLUTION TO RE-AFFIRM THE TOWN OF GOSHEN PROCUREMENT POLICY FOR FISCAL YEAR 2022.**

Whereupon, there was a discussion and this policy is being held over to the January 13, 2022 meeting.

**DISCUSS AND APPROVE RESOLUTION TO RE-AFFIRM THE TOWN OF GOSHEN INVESTMENT POLICY FOR FISCAL YEAR 2022.**

Whereupon, there was a discussion on the NY Class.

TOWN OF GOSHEN  
RESOLUTION  
INVESTMENT POLICY

INTRODUCED BY: Councilmember Bloomfield

SECONDED BY: Councilmember Lyons  
DATE: January 3, 2022

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 Bank & 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

<b>"Eligible Securities" for Collateral</b>	<b>For purposes of determining aggregate "market value," eligible securities shall be valued at these percentages of "market value":</b>
(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%

**VOTE BY PROPER MOTION**, made by Councilmember Bloomfield, seconded by Councilmember Canterino, the Town Board of the Town of Goshen moved to approve the Resolution to Re-affirm the Town of Goshen Investment Policy for Fiscal Year 2022.

Upon Roll Call Vote:

Supervisor, Joseph Betro	Aye	Councilmember, George Lyons	Aye
Councilmember, Philip Canterino	Aye	Councilmember, Douglas Bloomfield	Aye
Councilmember, Richard Florio	Aye		

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

**DISCUSS AND APPROVE RESOLUTION TO RE-AFFIRM THE TOWN OF GOSHEN FUND BALANCE POLICY.**

**TOWN OF GOSHEN, NEW YORK  
FUND BALANCE POLICY**

Year-end surpluses and fund balances are moneys that can provide a cushion or buffer that may be needed from time to time to operate without interruption or reduction in services. They provide a degree of stability and the resources to weather fluctuations in revenues and expenditures without severely impacting real property tax rates. Fund balances and adequate reserves should be managed and reviewed on a regular basis.

In its evaluations of credit ratings, a formal fund balance policy is cited by all major rating agencies (Moody's, Standard & Poor's and Fitch) as a best management practice commonly used by better rated communities. Municipalities that adhere to a fund balance policy are viewed as being more pro-active and this reflects well on management, which in turn results in higher credit ratings and lower borrowing costs. A formal policy is an effective operating tool because it minimizes political concerns and keeps the Town more focused on achieving structural balance.

Auditors and financial advisors often note that fund balances are not replaceable through the budget process because of the legal requirement to develop balanced budgets for the general fund and the special revenue funds. The Town does face significant pressure on the revenue and expenditure sides of its budget, and therefore on its reserves. If surplus is depleted at the end of a fiscal year, it cannot be replaced unless during the ensuing fiscal year expenditures are less than amounts budgeted or non-tax revenues are higher than projected (or both).

In recognition of sound fiscal policy and in order to stabilize and possibly enhance the current credit rating of the Town, the Town Board will make all reasonable efforts to maintain an unassigned fund balance in its General Fund at the end of each fiscal year equal to no less than **25%** of its total operating budget. Such unassigned fund balance will be exclusive of any reserve funds maintained by the Town. The Town believes that this is a reasonable amount of unassigned fund balance to achieve at the end of each fiscal year as unanticipated events during the course of a year can have negative effects on non-tax revenues or expenditures, or both.

If an emergency or a need were to occur that necessitated the appropriation of funds that would result in reducing the unassigned fund balance in the General Fund below **25%** of operating expenditures, a resolution of the Town Board would be adopted to approve such appropriation. Subsequent to such appropriation, the Town would immediately begin the process of reducing expenditures or raising revenues in order to restore the unassigned fund balance in the General Fund to **25%** of operating expenditures.

Unassigned fund balance in the General Fund above **25%** may be appropriated for the following purposes:

- To reduce the subsequent year's property taxes.
- For one-time capital expenditures.

- For emergencies caused by natural occurrences such as hurricanes or blizzards.

**This policy will remain in effect until the Town of Goshen, by resolution, amends or revises it.**

**VOTE BY PROPER MOTION**, made by Councilmember Canterino, seconded by Councilmember Florio, the Town Board of the Town of Goshen moved to approve the Resolution to Re-affirm the Town of Goshen Fund Policy for Fiscal Year 2022.

Upon Roll Call Vote:

Supervisor, Joseph Betro	Aye	Councilmember, George Lyons	Aye
Councilmember, Philip Canterino	Aye	Councilmember, Douglas Bloomfield	Aye
Councilmember, Richard Florio	Aye		

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

## **DISCUSS AND APPROVE RESOLUTION TO RE-AFFIRM THE TOWN OF GOSHEN DEBT MANAGEMENT POLICY.**

# **TOWN OF GOSHEN, NEW YORK DEBT MANAGEMENT POLICY**

### **Introduction**

The following policy is enacted in an effort to standardize and rationalize the issuance and management of debt by the Town of Goshen, New York (the Town). The primary objective is to establish conditions for the use of debt and to create procedures and policies that minimize the Town's debt service and issuance costs, retain the highest practical credit rating, and maintain full and complete financial disclosure and reporting. The policies apply to all general obligation debt issued by the Town, debt guaranteed by the Town, and any other forms of obligation of indebtedness.

Regular, updated debt policies can be an important tool to insure the use of the Town's resources to meet its commitments to provide needed services to the citizens of the Town and to maintain sound financial management practices. These policies are therefore guidelines for general use, and allow for exceptions in extraordinary conditions.

The Town Board has adopted these policies by resolution. As one function of these policies is to stimulate discussion and broader appreciation of debt issues, these policies will serve as a guideline. Under the recommendation of the Town's Financial Advisor, and /or Bond Counsel, the Town will evaluate its experience under these policies, and will make changes if needed. The Debt Management Policies of the Town can be adjusted at any time by resolution of the Town Board.

### **Creditworthiness Objectives**

**1. Credit Rating:** The Town seeks to maintain the highest possible credit ratings for all categories of short- and long-term General Obligation debt that can be achieved without compromising delivery of basic Town services and achievement of adopted Town policy objectives.

The Town recognizes that external economic, natural, or other events may from time to time affect the creditworthiness of its debt. The Town Board remains committed to ensuring the actions within their control are prudent and beneficial to its citizens.

**2. Financial Disclosure:** The Town is committed to full and complete financial disclosure, and to cooperating fully with rating agencies, institutional and individual investors, Town departments and agencies, other levels of government, and the general public to share clear, comprehensible and accurate financial information. The Town is committed to meeting secondary disclosure requirements on a timely and comprehensive basis.

**3. Capital Planning:** To enhance creditworthiness and prudent financial management, the Town is committed to systematic capital planning, intergovernmental cooperation and coordination, and long-term financial planning.

### **Purposes and Uses of Debt**

**4. Debt Limits:** The Town will keep outstanding debt within the limits prescribed by State statute and at levels consistent with its creditworthiness objectives.

**5. Capital Financing:** The Town normally will rely on internally generated funds and/or grants and contributions from other governments to finance its capital needs. Debt will be issued for a capital project only when other funding is not available or sufficient.

**6. Asset Life:** Town debt will not be issued for periods exceeding the useful life or average useful lives of the project or projects to be financed, as recommended by its Bond Counsel and Financial Advisor.

### **Debt Standards and Structure**

**7. Length of Debt:** Debt will be structured for the shortest period consistent with a fair allocation of costs to current and future taxpayers.

**8. Debt Structure:** Debt will be structured to achieve the lowest possible net cost to the Town given market conditions, the urgency of the capital project, and the nature and type of security provided. Moreover, to the extent possible, the Town will design the repayment of its overall debt so that within the first 10 years, the debt service is amortized at a rate of at least 70% as to capture rapidly its credit for future use.

**9. BANs:** Use of short-term borrowing, such as bond anticipation notes (BANs) will



be undertaken only if the transaction costs plus interest of the debt are less than the cost of internal financing, or available cash is insufficient to meet working capital requirements.

**10. Property Tax Supported Net Debt Thresholds:** In order to maintain appropriate budgetary controls and to prevent imposing excessive burden on taxpayers of the Town, it is the intention of the Town Board to limit its overall net debt supported by local real property taxes to no more than 15% of its debt limit and no more than 3% of full market value of the Town's assessable base.

**VOTE BY PROPER MOTION,** made by Councilmember Lyons, seconded by Councilmember Bloomfield, the Town Board of the Town of Goshen moved to approve the Resolution to Re-affirm the Town of Goshen Debt Management Policy for Fiscal Year 2022.

Upon Roll Call Vote:

Supervisor, Joseph Betro	Aye	Councilmember, George Lyons	Aye
Councilmember, Philip Canterino	Aye	Councilmember, Douglas Bloomfield	Aye
Councilmember, Richard Florio	Aye		

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

**VOTE BY PROPER MOTION,** made by Councilmember Lyons, seconded by Councilmember Florio, the Town of Goshen Town Board moved to close the meeting. Approved unanimously.

Supervisor Betro	Aye	Councilmember Bloomfield	Aye
Councilmember Canterino	Aye	Councilmember Florio	Aye
Councilmember Lyons	Aye		

Meeting adjourned at 7:34 pm.

Submitted by Mary Riso, Town Clerk.