

**ORGANIZATION MEETING  
OF THE TOWN OF WESTERLO  
TOWN BOARD  
TUESDAY, JANUARY 5, 2021**

The Town of Westerlo Town Board Organization meeting was held on Tuesday, January 5, 2021 via Zoom # 915 7131 8179. The meeting was opened at 7:00 PM by Supervisor William F. Bichteman, Jr. with the Pledge of Allegiance to the Flag.

PRESENT VIA ZOOM WERE: Supervisor William F. Bichteman Jr.  
Councilman Matthew Kryzak  
Councilman Joseph J. Boone  
Councilwoman Amie L. Burnside  
Councilman Richard Filkins

Also present via zoom were: Highway Superintendent Jody Ostrander and Highway Employee Justin Case, Zoning Board Chairman John Sefcik, Planning Board Chairperson Dorothy Verch, Clerk to the Boards Jen Bungay, Town Clerk Weaver and approximately five interested residents.

**PROTONMAIL**

Supervisor Bichteman explained there was an issue with Protonmail emails being turned off due to non-payment. It is now set up to automatically renew and should not happen again. Future correspondence will be sent to the Supervisor's office.

**2020 TOWN CLERK ANNUAL REPORT**

Councilman Burnside made a motion to accept the Town Clerk 2020 annual report as submitted. Seconded by Councilman Kryzak, all in favor motion carried.

**TOWN PARK/TOWN HALL SECURITY**

The Supervisor advised the Town has received various quotes ranging from \$2,000-\$6,000 for Town Park/Town Hall security and of those quotes, only one provided separate quotes for both the town hall and town park security. The Board discussed options of where they could get the money to pay for it. They discussed the money that was earmarked from the solar companies for town park use as well. Supervisor Bichteman will look into some options and bring those back to the Board for discussion at a future meeting.

**VACANCIES**

The Town Board has received two applications for the vacancy on the Planning Board. They expressed they would like to receive a third application before making a decision. Mrs. Verch indicated she was expecting a third application to come in shortly and explained what is involved to a new resident who expressed interest.

It was mentioned that the Museum could potentially have five vacancies. There is also a need for a new Town Historian.

The Planning and Zoning Clerk has also resigned and there is a vacancy on the Westerlo Hometown Heroes Committee. Discussion continued regarding why the Clerk to the Boards (Jen Bungay) resigned. Mr. Bichteman indicated to the Board that her only job is to take minutes as per the long-standing policy. The Board heard from Mrs. Bungay regarding the cut in salary. She spends a lot of time on emails as well. The Supervisor indicated that Code Enforcement Officer Jeffry Pine could provide abutter lists and certain duties are of the chairman not the clerk. Councilman Kryzak indicated the position should be filled at \$19.08/hour.

Councilwoman Burnside asked what happened with the Library director as she has also left. He advised it had nothing to do with the Town and the Library will set that replacement.

### **ORGANIZATIONAL MEETING**

**Resolution # 1-2021.** Councilwoman Burnside offered the following resolution and moved its adoption:

**RESOLVED:** that the Altamont Enterprise, being the newspaper of general circulation in the Town of Westerlo, is hereby designated as the official newspaper for the Town of Westerlo and all notices required by law are published in said newspaper.

Seconded by Councilman Kryzak. All present and voting, the motion carried (5 Ayes).

**Resolution # 2-2021.** Councilman Boone offered the following resolution and moved its adoption:

**RESOLVED:** that the Bank of Greene County (PO Box 470 Catskill, NY 12414) is hereby designated as a depository for any or all Town funds, the maximum amount on deposit at any one time not to exceed \$500,000.00 per account; and in association with Wilmington Trust, pledges all securities in excess of \$100,000.00. It is further

**RESOLVED:** that NYCLASS (New York Cooperative assets Security System) be designated as a depository of discretionary funds not exceeding 75% of the available fund balances at any one time.

Seconded by Councilman Kryzak. All present and voting, the motion carried (5 Ayes).

**Resolution # 3-2021.** Councilman Kryzak offered the following resolution and moved its adoption:

**RESOLVED:** that the Town Superintendent of Highways be and is hereby authorized to purchase equipment, materials and tools for Highway Dept. use in an amount not to exceed \$10,000 for each purchase, to purchase Bituminous Road Oils at the State Contract Price.

Seconded by Councilman Boone. All present and voting, the motion carried (5 Ayes).

**Resolution # 4-2021.** Councilwoman Burnside offered the following resolution and moved its adoption:

**RESOLVED:** that the Town Superintendent of Highways be and is hereby authorized to enter into contracts for public works related to the Highway Dept. in an amount not to exceed \$20,000 without prior approval of the Town Board however at no time shall he cause any appropriation account to be overdrawn.

Seconded by Councilman Kryzak. All present and voting, the motion carried (5 Ayes).

**Resolution # 5-2021.** Councilman Boone offered the following resolution and moved its adoption:

**RESOLVED:** that any elected or appointed official of the Town of Westerlo shall be reimbursed monthly an amount per mile, matching the current IRS approved rate when using their own vehicle for OFFICIAL Town business.

Seconded by Councilman Kryzak. All present and voting, the motion carried (5 Ayes).

**Resolution # 6-2021.** Councilman Kryzak offered the following resolution and moved its adoption:

**RESOLVED:** that the regular meetings of the Town Board shall be held on the third Tuesday of each month at 7:00 PM at the Westerlo Town Hall. The Town Board Workshop meetings shall be held on the first Tuesday of each month at 7:00 PM, except for the November meeting, which shall be held on the first Wednesday following the General Election. In the event of inclement weather, the meeting is automatically rescheduled for the following Wednesday. The Town Planning Board shall meet on the Second Tuesday of each month at 7:00 PM, and the Zoning Board of Appeals shall meet on the fourth Monday of each month at 7:00 PM.

Seconded by Councilman Boone. All present and voting, the motion carried (5 Ayes).

**Resolution # 7-2021.** Councilman Boone offered the following resolution and moved its adoption:

**RESOLVED:** that the Supervisor shall submit to the Town Clerk within 60 days after the close of the last fiscal year, a copy of the report to the State Comptroller, pursuant to Section 30 of the General Municipal Law and the Town Clerk shall thereafter cause summary of said report be published within ten days after receipt thereof on a form approved by the State Comptroller. This report shall be in lieu of the report required by Section 10 of Town Law.

Seconded by Councilman Kryzak. All present and voting, the motion carried (5 Ayes).

**Resolution # 8-2021.** Councilman Kryzak offered the following resolution and moved its adoption:

**RESOLVED:** that the Town of Westerlo will hereby continue the PROCUREMENT POLICIES (Organizational Meeting 2020) AND INVESTMENT PROCEDURES (Resolution #2-2020) (see attached)

Seconded by Councilman Boone. All present and voting, the motion carried (5 Ayes).

**Resolution # 9-2021.** Councilwoman Burnside offered the following resolution and moved its adoption:

**WHEREAS:** the Westerlo Town Board wishes to continue its efforts to comply with New York State Statutory and Regulatory requirement, be it hereby

**RESOLVED:** that the town will retain the firm Marvin & Company as consultant to the Town on financial matters involving accounting, reporting and management systems, AND

**WHEREAS:** the firm Marvin & Company will audit the records of the following: Town Clerk & Tax Collector and Town Justices, be it hereby

**RESOLVED:** that the Supervisor shall file a copy of the Annual Financial Report with the Town Clerk upon completion and it shall be presented to the Town Board at that time, AND

**RESOLVED:** that the town retain Javid I. Afzali, Esq. Senior Partner, Harris Beach PLLC to represent the Town in legal affairs and provide counsel and legal advice at an hourly rate of \$190.00 per hour, AND further

**RESOLVED:** that the Supervisor be hereby authorized to pay Utility bills, and Freight bills and bills offering discounts or with penalties; all without prior approval of the Town Board.

Seconded by Councilman Kryzak. All present and voting, the motion carried (5 Ayes).

**Resolution # 10-2021.** Councilman Kryzak offered the following resolution and moved its adoption:

**RESOLVED:** that the following are appointed to the respective offices for the terms indicated:

TITLE	NAME	TERM EXP.
Registrar of Vital Statistics	Karla Weaver (4 yr. term)	12/31/2023
Deputy Registrar	Kathleen J. Spinnato	12/31/2021
Deputy Town Clerk /Dep. Tax Coll.	Kathleen J. Spinnato	12/31/2021
Deputy Town Clerk II	Vacant	12/31/2021
Clerk to the Justices	Jamie Motschmann	12/31/2021
Deputy Supervisor	Joseph Boone	12/31/2021 Town
Prosecutor	Aline D. Galgay	12/31/2021
Town Historian	TBD	12/31/2021
Dog Warden	Justin Case	12/31/2021
Deputy Dog Warden	Konrad May	12/31/2021
Zoning Board Clerk	TBD (Jen Bungay until 1/31/21)	12/31/2021

Planning Board Clerk	TBD (Jen Bungay until 1/31/21)	12/31/2021
Sole Assessor	Garth Slocum (6 yr. term)	08/31/2025
Deputy Highway Superintendent	Justin Case	12/31/2021
Grant Writer	Nicole Ambrosio	12/31/2021

Seconded by Councilwoman Burnside. All present and voting, the motion carried (5 Ayes).

**Resolution # 11-2021.** Councilman Boone offered the following resolution and moved its adoption:

**RESOLVED:** that the salaries of the following Town Officers and Employees frequency of payment thereof are hereby established as follows:

TITLE	SALARY	PAYABLE Town
Supervisor	\$15,000.00 Annual	Monthly Deputy
Supervisor	\$ 0	N/A Superintendent of
Highways	\$62,400.00 Annual	Weekly
Town Justices (2)	\$11,000.00 Annual each	Monthly Council
Members	\$3,625.00 Annual each	Monthly
Town Prosecutor	\$600.00	Monthly
Code Enforcement Officer	\$20,500.00 Annual	Monthly
Town Clerk/Tax Collector	\$44,850.00 Annual	Weekly
Deputy Town Clerk/Dep Tax Coll.	\$19.08	Hour Weekly
Deputy Town Clerk II/Dep. Tax Coll II	\$19.08	Hour Weekly
Clerk to the Justices	\$18.00	Hour Weekly
Dog Warden	\$4,200.00	Annual Monthly
Deputy Dog Warden	\$3,000.00	Annual Monthly
Planning Board Clerk	\$19.08	Hour Monthly
Zoning Board Clerk	\$19.08	Hour Monthly
Assessor	\$20,000.00	Annual Weekly
Town Historian	\$1,000.00	Annual Annually

Seconded by Councilman Kryzak. All present and voting, the motion carried (5 Ayes).

**Resolution # 12-2021.** Councilwoman Burnside offered the following resolution and moved its adoption:

**RESOLVED:** that the compensation of Highway employees and the Clerks to the Supervisor be established as follows:

Deputy Highway Superintendent	\$22.80 Hour
Sub Forman	\$22.80 Hour
Solid Waste Recycling Coordinator	\$22.28 Hour
Recreation Maintenance Person/s	\$22.28 Hour
Utility Laborer	\$21.03 Hour
Laborer A (CDL required)	\$19.23 Hour – if any
Laborer B (CDL not required)	\$18.23 Hour – if any
Supervisor, Assessor, Code Clerk (part time)	\$19.08 Hour
Confidential Administrator	\$21.56 Hour
Seasonal/part Time	\$15.00 Hour

Buildings/Maintenance (Part Time) \$26.00 Hour

Buildings/Maintenance (Helper) \$19.00 Hour

Seconded by Councilman Kryzak. A vote resulted as follows:

AYES: Councilman Kryzak, Councilwoman Burnside, Councilman Boone,  
Supervisor Bichteman

NAYS: Councilman Filkins

**Resolution # 13-2021.** Councilman Kryzak offered the following resolution and moved its adoption:

**RESOLVED:** that the following are hereby appointed/reappointed to the designated positions, at the designated salaries

**PLANNING BOARD (5 yr. term)**

Edwin C. Stevens	12/31/2022	\$156.00 per meeting
Vacancy	12/31/2020	\$156.00 per meeting
Dorothy Verch, Chairman	12/31/2023	\$281.00 per meeting
Gerald Boone	12/31/2024	\$156.00 per meeting
Richard Kurylo	12/31/2021	\$156.00 per meeting

Seconded by Councilwoman Burnside. All present and voting, the motion carried (5 Ayes).

**Resolution # 14-2021.** Councilman Boone offered the following resolution and moved its adoption:

**RESOLVED:** that the following are hereby appointed to the designated positions, at the designated salaries and terms of office:

**SALARY BOARD OF ASSESSMENT REVIEW (5 yr. term)**

Dawn Belarge	09/30/2022	\$200.00
Sara Statham	09/30/2021	\$200.00
Susan Cunningham	09/30/2023	\$200.00

Seconded by Councilman Kryzak. All present and voting, the motion carried (5 Ayes).

**Resolution # 15-2021.** Councilman Boone offered the following resolution and moved its adoption:

**RESOLVED:** that the following are hereby appointed/reappointed to the designated positions, at the designated salaries and terms of office:

**ZONING BOARD OF APPEALS (5 yr. term)**

Jillian Hench	12/31/2023	\$156.00 per meeting
Guy Weidman	12/31/2024	\$156.00 per meeting
Pam Schreiber	12/31/2025	\$156.00 per meeting
James Gallogly	12/31/2021	\$156.00 per meeting
John Sefcik, Chairman	12/31/2022	\$281.00 per meeting

Seconded by Councilman Kryzak. All present and voting, the motion carried (5 Ayes).

**Resolution # 16-2021.** Councilman Boone offered the following resolution and moved its adoption:

**LIBRARY TRUSTEES (5 yr. term)**

**RESOLVED:** that the following Library Trustees are appointed as follows:

Laura Tenney	term exp. 8/23/2021	Susan Keitel	term exp. 8/23/2025
Roberta Nunn	term exp. 8/23/2021	Maureen Sikule	term exp. 8/23/2025
Steve Cornell	term exp. 8/23/2025	Robert Wilcox	term exp. 8/23/2021
Miranda Drumm	term exp. 8/23/2022	Vacancy	term exp.

Seconded by Councilman Kryzak. All present and voting, the motion carried (5 Ayes).

**Resolution # 17-2021.** Councilman Kryzak offered the following resolution and moved its adoption:

**RESOLVED:** that the following Library workers be compensated as follows:

Library Director	TBD
Clerk 1	\$14.25 Hour
Clerk 2	\$13.50 Hour
Clerk 3	\$13.50 Hour

Seconded by Councilman Boone. All present and voting, the motion carried (5 Ayes).

**Resolution # 18-2021.** Councilwoman Burnside offered the following resolution and moved its adoption:

**RESOLVED:** that the following Museum Trustees be compensated as follows: (5 yr. term)

Mary-Jane Araldi	Term Exp. Waiting for Mary-Jane
Elaine Nevins	Term Exp. 12/31/2021
Diane Therrien-Smith	Term Exp. 12/21/2022
Vacancy	Term Exp.
Vacancy	Term Exp.
Vacancy	Term Exp.
Vacancy	Term Exp.

Seconded by Councilman Boone. All present and voting, the motion carried (5 Ayes).

**Resolution # 19-2021.** Councilman Boone offered the following resolution and moved its adoption:

**RESOLVED:** that the following are hereby appointed/reappointed to the designated positions.

**HOMETOWN HEROES COMMITTEE (1 yr. term)**

Amie Burnside, Chairperson	Exp. 12/31/2021
Lisa DeGross	Exp. 12/31/2021
Rick Haley	Exp. 12/31/2021
Betty Filkins	Exp. 12/31/2021
Rebecca Kryzak	Exp. 12/31/2021
June Sherman	Exp. 12/31/2021
Vacancy	Exp. 12/31/2021

Seconded by Councilwoman Burnside. All present and voting, the motion carried (5 Ayes).

**Resolution # 20-2021.** Councilman Kryzak offered the following resolution and moved its adoption:

**RESOLVED:** that the following are hereby appointed/reappointed to the designated positions.

**BROADBAND RESEARCH COMMITTEE (1 yr. term)**

Dorothy Verch, Chairperson	Exp. 12/31/2021
Bob Wilcox	Exp. 12/31/2021
Eric Markson	Exp. 12/31/2021
Leonard Laub	Exp. 12/31/2021
Carrie Wallace	Exp. 12/31/2021

Seconded by Councilman Boone. All present and voting, the motion carried (5 Ayes).

**Resolution # 21-2021.** Councilman Boone offered the following resolution and moved its adoption.

**RESOLVED:** that the following are hereby appointed/reappointed to the designated positions.

**WATER BOARD, WATER District #1 (3-year term)**

Jim Loux, Chairman	Exp. 12/31/2022
Bill Slaver, member	Exp. 12/31/2021
Kelly Keefe, member	Exp. 12/31/2023

Seconded by Councilwoman Burnside. All present and voting, the motion carried (5 Ayes).

**LOAN REPAYMENT**

As part of the budget strategy this year, Mr. Bichteman indicated he is using a portion of the unappropriated fund balance to provide cash to pay off previously purchased equipment financed by the National Bank of Coxsackie of \$159,450.00 as well as further reducing the tax levy. By paying these off now, it will result in an interest savings of approximately \$15,000 and leaves approximately \$400,000 in fund balance in the event of a crisis. He indicated those will come through as vouchers so the Board will see it. Councilman Kryzak made a motion to adopt the following resolution:

**WHEREAS:** The Supervisor has indicated he would like to pay off loans at National Bank of Coxsackie on 1/7/21, be it hereby

**RESOLVED:** the following bonds be paid

Bond # 12338- Buy Out- \$65,417.19

Bond # 12189- Buy Out- \$14,926.86

Bond # 12787- Buy Out- \$82,606.76

Seconded by Councilwoman Burnside, a vote resulted as follows:

AYES: Councilman Kryzak, Councilwoman Burnside, Councilman Filkins,  
Councilman Boone, Supervisor Bichteman

NAYS: None

**RESOLUTION # 22-2021 was thereby duly adopted.**



### **PARK ACTIVITIES**

Supervisor Bichteman advised he was looking to make improvements to the Town Parks. The Town Board discussed several options including ice skating with a self-erecting rink, rope tow, sledding, dog park, paved park walking trail/mountain biking and bathrooms for South Westerlo park. Mr. Bichteman indicated some engineering costs were set aside in the budget for the town park and there was also some money under the grant writer line of the budget that could be used for the ice skating and camera system. Councilwoman Burnside requested the town look into insurance costs. Councilman Boone indicated the Board needs to look at ways to give back to the residents but wondered about the possibility of excluding hockey from a potential ice rink. The Board agreed to allow the Supervisor to reach out to the engineer for information.

### **ADJOURN MEETING**

With there being no public comment, Councilwoman Burnside made a motion to adjourn the Organizational meeting. Councilman Kryzak seconded, all in favor motion carried. Meeting adjourned at 9:04pm.

Respectfully Submitted

Karla J. Weaver  
Town Clerk

## **TOWN OF WESTERLO**

### **Procurement Policy**

#### **AUTHORITY**

The Town of Westerlo ("Town") Procurement Policy is adopted pursuant to General Municipal Law § 104-B.

#### **PURPOSE**

The purpose of this Procurement Policy is to ensure that sound business judgment is utilized in all procurement transactions and that supplies, equipment, contracts, and services are obtained efficiently and in compliance with applicable laws and to ensure that all procurement

transactions will be conducted in a manner that provides full and open competition and prudent and economical use of public funds.

In addition, this Procurement Policy seeks to ensure cost effective and efficient procedures for disposition of Town personal property and/or assets deemed no longer of public use to the Town.

## GUIDELINES

Guideline 1: Every prospective purchase of goods or services shall be evaluated to determine the applicability of General Municipal Law §103 inclusive of all future statutory amendments, deemed to be incorporated by reference, as if recited in its entirety herein.

Every Town officer, board, department head or other personnel with the requisite purchasing authority (hereinafter “purchaser”) shall estimate the cumulative amount of the items of supply or equipment needed in a given fiscal year.

The information gathered and conclusions reached shall be documented and kept with the file or other documentation supporting the purchase activity.

Guideline 2: All purchases of supplies or equipment which will exceed \$20,000 in the fiscal year or public works contracts over \$35,000 shall be formally bid pursuant to General Municipal Law §103 inclusive of all future statutory amendments, deemed to be incorporated by reference, as if recited in its entirety herein.

In addition, New York State Finance Law 139-L, effective January 1, 2019, requires that all competitive bids for goods sold or services to be performed contain a statement subscribed by the bidder and affirmed by such bidder that the “bidder has and has implemented a written policy addressing sexual harassment prevention in the workplace and provides annual sexual harassment prevention training to all of its employees”... and “[s]uch policy shall, at a minimum, meet the requirements of section two hundred one-g of the labor law” (New York State Finance Law 139-L(a)).

Guideline 3: (1) All estimated purchases of less than \$20,000 but greater than \$3,000 shall require a written request for a proposal (“RFP”) and written/fax quotes from at least three comparative

vendors; less than \$3,000 but greater than \$1,000 require an oral request for proposal for the goods, equipment or supplies and email/fax quotes from at least two vendors and purchaser shall maintain a record of responses whether they are received by phone or in writing detailing date/time, name of individual offering quote, and remarks detailing quote; less than \$1,000 are left to the discretion of the purchaser.

(2) All estimated public works contracts of less than \$35,000 but greater than \$10,000 require a written request for proposal and fax/proposals from at least three comparable contractors; less than \$10,000 but greater than \$1,000 require a written request for proposal and fax/proposals from at least two contractors and purchaser shall maintain a record of responses ~~are~~ received in writing detailing date/time, name of individual offering quote, and remarks detailing quote; less than \$1,000 are left to the discretion of the purchaser.

(3) All written RFP shall describe the desired goods, quantity and details regarding delivery, including mode of delivery and time parameters for delivery. The purchaser shall compile a list of all vendors from whom written quotes have been requested and the written quotes offered.

(4) All information gathered in complying with the procedures of this guideline shall be preserved and filed with the documentation supporting the subsequent purchase or public works contract. All responses to the RFP shall be kept confidential until such time as the contract for work or goods is awarded and thereafter all documents responsive to the RFP shall be subject to disclosure pursuant to the applicable provisions of the Public Officers Law.

(5) Purchaser has discretion to require certification under New York State Finance Law 139-L (b).

(6) All quotes will be confirmed in writing.

Guideline 4: All purchasers shall make a good-faith effort 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 shall document the attempt made at obtaining the proposals. In no event shall the inability to obtain the proposals or quotes be a bar to the procurement.

Guideline 5: The lowest responsible proposal or quote shall be awarded the purchase or public works contract unless the purchaser prepares 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 low bidder. If a bidder is not deemed responsible, facts supporting that judgment shall also be documented and filed with the record supporting the procurement.

Guideline 6: A request for proposal and/or quotation shall not be required under the following circumstances:

(1) Contract for professional services subject to resolution of the Town Board.

(2)(a) Purchase of goods, equipment or supplies or contract for services through qualifying contracts let by other New York State political subdivisions provided that:

- (i) the contract must have been let by the United States or any agency thereof, any state or any other political subdivision or district therein;
- (ii) the contract must have been made available for use by other governmental entities, i.e. inclusion in the contract let by the other entity of a clause extending the terms and conditions of the contract to other governmental entities; and
- (iii) the contract must have been let to the lowest responsible bidder or on the basis of best value in a manner consistent with General Municipal Law § 103 and related case law.

(\*Note: This provision is intended to include all future statutory amendments of General Municipal Law (16) and same are deemed to be incorporated by reference, as if recited in its entirety herein).

(2)(b) Purchase of goods, equipment or supplies or contract for services through qualifying contracts let by the County of Albany or through any county within the State of New York subject to County Law 408(a).

(3) Public emergency arising out of an accident or unforeseen occurrence or condition affecting public buildings, public property or life, health, safety or property of the inhabitants of

the Town. Unless exigent circumstances exist such that time is of the essence, Purchaser shall seek to obtain approval of the Town Board prior to purchase or contract.

- (4) Sole-source situations (purchaser must obtain written verification from vendor).
- (5) Surplus and second-hand supplies, material or equipment from federal government, State of New York, or other political subdivisions, districts, or public benefit corporation.
- (6) Purchase of goods, equipment and supplies under State contracts through the Office of General Services and subject to rules promulgated by the Office of General Services.

Guideline 7: The purchase of goods or services must be accompanied by a duly signed and completed purchase order or contract except a purchase order shall not be required prior to purchase/procurement under those circumstances identified in Guideline 6 and purchases or public works project less than \$1000.00.

Guideline 8: The Town Supervisor may declare Town personal property and/or other asset(s) as surplus. The Supervisor or a designee shall evaluate Estimated Surplus Value of all assets and equipment to be disposed as surplus and make recommendations to the Town Board regarding disposal or sale, subject to all applicable laws and procedures regarding disposition of surplus asset/equipment, including but not limited to bid procedures set forth in General Municipal Law § 103, and receipt of an “As-Is” Statement and/or Liability Waiver.

The Town may transfer surplus assets and equipment provided that the Town Board has approved such disposal by resolution. This policy shall not in any way limit or prohibit the Town Board from donating an item of personal property and/or asset as permitted under the law.

For Purposes of Guideline 8: Surplus shall be defined as any Town personal property and/or asset that is no longer needed now or in the foreseeable future or that is no longer of value or use to the Town and Estimated Surplus Value shall be defined as the estimated amount of money an interested party will be willing to pay the Town for the property. This can be determined through an estimate, an appraisal, or other sources available.

Guideline 9: This policy shall be reviewed annually by the Town Board.

#### EFFECTIVE DATE

This Procurement Policy is effective as of \_\_\_\_\_ January 7 \_\_\_\_\_, 2020 by resolution of the Town Board.

### **TOWN OF WESTERLO**

#### **Investment Policy**

#### **1. AUTHORITY AND SCOPE**

**The Town of Westerlo ("Town") Investment Policy is adopted pursuant to General Municipal Law § 39.**

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

#### **2. OBJECTIVES**

The primary objectives of the Town's investment activities are:

- To conform with all applicable federal, State and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements and
- To obtain a reasonable rate of return.

#### **3. DELEGATION OF AUTHORITY**

The Town Board's responsibility for administration of the investment program is delegated to the Town Supervisor, as Chief Financial 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.

#### **4. PRUDENCE**

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 Board to govern effectively.

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.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

#### **5. DIVERSIFICATION**

It is the policy of the Town Board 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.

#### **6. INTERNAL CONTROLS**

It is the policy of the Town Board for all moneys collected by any officer or employee of the government to transfer those funds to the the Town Supervisor or designee within 3 days of deposit, or within the time period specified in law, whichever is shorter.

Notwithstanding the above, the following Town officers may transfer collected funds within 3 days of a month's completion:

- a. Town Justices;
- b. Town Clerk; and

c. Tax Collector.

The Town Supervisor or designee 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 managed in compliance with applicable laws and regulations. The Town Board designated the Town supervisor as the Investment Officer to manage the Town's investments in accordance with these policies.

## **7. DESIGNATION OF DEPOSITARIES**

The banks and trust companies that are authorized for the deposit of moneys, and the maximum amount which may be kept on deposit at any time, are set forth in Town Board Resolutions adopted in the annual organizational meetings and as amended from time to time.

## **8. SECURING DEPOSITS AND INVESTMENTS**

In accordance with General Municipal Law § 10, all deposits and investments of the Town of Westerlo at a bank or trust company, including all demand deposits, certificates of deposit and special time deposits (hereinafter, collectively, "deposits") made by officers of the Town of Westerlo that are in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by:

1. A pledge of "eligible securities" with an aggregate "market value" (as provided by the GML 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. An "eligible surety bond" payable to the Town for an amount at least equal to 100 percent 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.
3. An "eligible letter of credit," payable to the Town as security for the payment of 140 percent 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 for a term not to exceed 90 days, by a qualified bank (other than the bank where the secured money is deposited) that is rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.



## **9. COLLATERALIZATION AND SAFEKEEPING**

Eligible securities used for collateralizing deposits made by Town officers shall be held by the depository subject to security and custodial agreements.

The security agreement shall provide that 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 a default. It shall also provide the conditions under which the securities held may be sold, presented for payment, substituted or released and the events of default which will enable the Town to exercise its rights against the pledged securities.

In the event that the pledged securities are not registered or inscribed in the name of the Town, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Town or the custodial bank or trust company.

The custodial agreement shall provide that pledged securities will be held by the custodial bank or trust company as agent of, and custodian for the Town, 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 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.

## **10. PERMITTED INVESTMENTS**

As provided by General Municipal Law Section 11, the Town Board 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 types of investments:

- 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;
- Through a Deposit Placement Program, certificates of deposit in one or more "banking institutions", as defined in Banking Law Section 9-r;
- 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 the State of New York;
- Cooperative investment programs in accordance with General Municipal Law §§ -g and 3-A;
- 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; and
- Obligations of the Town, but only with 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 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 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 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 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.

## **11. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS**

All financial institutions and dealers with which the Town transacts business shall 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.

The Town Supervisor 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 shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amounts of investments that can be made with each financial institution or dealer.

## **12. PURCHASE OF INVESTMENTS**

The Town Supervisor 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 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 confirmed in writing to the Town 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(3)(a).

The agreement shall provide that securities held by the bank or trust company, as agent of, and custodian for, the Town, 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 and release of the securities. Such agreement shall include all provisions necessary to secure the local government'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 with a perfected interest in the securities.

## **13. ANNUAL REVIEW AND AMENDMENTS**

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

## **14. 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.

## **15. EFFECTIVE DATE**

This Investment Policy is effective as of January 21, 2020 by resolution of the Town Board.

### **SCHEDULE OF ELIGIBLE SECURITIES**

- ☐\_YES\_ (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.
- ☐\_NO\_ (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.
- ☐\_YES\_ (iii) Obligations partially insured or guaranteed by an 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.
- ☐\_YES\_ (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 such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of Public monies.
- ☐\_NO\_ (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.
- ☐\_NO\_ (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- ☐\_NO\_ (vii) Obligations of counties, cities and other governmental entities of a state other than the State of New York 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.
- ☐\_NO\_ (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- ☐\_NO\_ (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 bank regulatory agencies.
- ☐\_NO\_ (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short-term category by at least one nationally recognized statistical

rating organization and having maturities of no longer than 60 days from the date they are pledged.

\_NO\_ (xi) Zero coupon obligations of the United States government marketed as "Treasury STRIPS"

**Investment Policy Adopted at Town Board Meeting: January 21, 2020**