

**MINUTES OF A REGULAR MEETING
OF THE BOARD OF TRUSTEES
OF THE VILLAGE OF THOMASTON
March 12, 2018**

The Board of Trustees met on Monday, March 12, 2018 at the Village Hall, 100 East Shore Road, Great Neck, New York at 7:30 p.m..

Present: Mayor Steven Weinberg, Deputy Mayor James Sharkey, Trustee Jill Monoson, Trustee To-on Pang, and Trustee Burton Weston

Absent: None

The Mayor opened the meeting at 7:39 p.m.

Adoption of Minutes

RESOLUTION 18-10

Upon motion of Trustee Monoson, seconded by Trustee Pang, and unanimously approved, the following resolution was adopted:

RESOLVED, that the minutes of the Board of Trustees meeting held on February 12, 2018 are hereby approved and accepted as presented.

The vote on this resolution was:	Mayor Weinberg:	Aye	Deputy Mayor Sharkey:	Aye
	Trustee Monoson	Aye	Trustee Pang:	Aye
	Trustee Weston	Aye		

Tax Certiorari Settlement - 825 Royal v. Assessor

Mayor Weinberg informed the Board that, upon his authorization, the Village Attorney has negotiated a settlement of the tax certiorari case involving the property located at 825 Northern Boulevard.

RESOLUTION 18-11

Upon motion of Deputy Mayor Sharkey, seconded by Trustee Weston, and unanimously approved, the following resolution was adopted:

RESOLVED, that the Board of Trustees hereby ratifies the action of the Mayor in authorizing the Village Attorney to negotiate a settlement in accordance with the recommendations of the Village Attorney, and it is further

RESOLVED, that the settlement of the tax certiorari claim affecting 825 Northern Boulevard for the property known as Section 2, Block 166, Lot 1 for the tax years 2011/12 through 2018/19 for a reduction in assessed value to \$62,500 for the 2018/19 tax year and a lump sum refund of \$200,000, payable \$66,666 before March 1, 2018, \$66,667 on March 15, 2018, and \$66,667 on March 15, 2019, with a three year moratorium on further filing, is hereby approved.

The vote on this resolution was:	Mayor Weinberg:	Aye	Deputy Mayor Sharkey:	Aye
	Trustee Monoson:	Aye	Trustee Pang:	Aye
	Trustee Weston:	Aye		

Investment Policy

The Board reviewed proposed revisions to the Village's current Investment Policy, which was last revised on June 10, 2013. The proposed changes update the, "Designation of Depositories" and "Securing Deposits and Investments" section, and add a new section "Courier Service." All proposed changes are in accordance with the guidelines established by the Office of the New York State Comptroller.

RESOLUTION 18-12

Upon motion of Trustee Weston, seconded by Trustee Monoson, and unanimously approved, the following resolution was adopted:

RESOLVED, the Village of Thomaston Investment Policy, in the form attached to these minutes as Attachment A, is hereby adopted, effective immediately, and said policy will be reviewed annually at the organizational meeting held each year in April.

The vote on this resolution was:	Mayor Weinberg:	Aye	Deputy Mayor Sharkey:	Aye
	Trustee Monoson	Aye	Trustee Pang:	Aye
	Trustee Weston	Aye		

Banking Proposals

The Board continued its review of the proposals for banking services from Flushing Bank and reviewed a revised proposal from First National Bank of Long Island.

RESOLUTION 18-13

Upon motion of Mayor Weinberg, seconded by Deputy Mayor Sharkey, and unanimously approved, the following resolution was adopted:

RESOLVED, that the Board of Trustees accepts the proposal from First National Bank of Long Island for banking services for the Village, and it is further

RESOLVED, the Board of Trustees designates the following depositories for Village Funds:

- Capital One
- Bank of America
- First National Bank of Long Island
- Flushing Bank

Provided that each of such depositories holding funds in excess of \$250,000 pledges securities to the Village as collateral pursuant to a collateral agreement or letters of credit issued in favor of the Village by the Federal Home Loan Bank in accordance with the provisions of the General Municipal Law, and it is further

RESOLVED, that all instruments shall be signed by any two of the following: the Mayor, the Village Administrator or the Deputy Mayor.

The vote on this resolution was:	Mayor Weinberg:	Aye	Deputy Mayor Sharkey:	Aye
	Trustee Monoson	Aye	Trustee Pang:	Aye
	Trustee Weston	Aye		

2018 Vigilant Fire Protection and Ambulance Service Contract

RESOLUTION 18-14

Upon motion of Trustee Monoson, seconded by Deputy Mayor Sharkey, and unanimously approved the following resolution was adopted:

RESOLVED, that the Board of Trustees hereby ratifies the actions of the Village Administrator in publishing and posting notice of a public hearing to be held on March 12, 2018 at 7:30 pm. with respect to the proposed 2018 Fire Protection and Ambulance Service Contract between Vigilant Engine & Hook & Ladder Company and the Village of Thomaston.

The vote on this resolution was:	Mayor Weinberg:	Aye	Deputy Mayor Sharkey:	Aye
	Trustee Monoson	Aye	Trustee Pang:	Aye
	Trustee Weston	Aye		

Public Hearing on 2018 Vigilant Fire Protection and Ambulance Contract

The Board reviewed the proposed 2018 Vigilant Fire & Hook & Ladder Co. Inc. contract (Attachment A) for Fire Protection and Ambulance Service for the period commencing January 1, 2018 for the portion of the Village which lies north of the Long Island Railroad tracks, copies of which were distributed to all members of the Board prior to the meeting.

The Mayor opened the Public Hearing on the Vigilant Fire and Ambulance Service Contract. There were no comments from the public. The Mayor closed the Public Hearing.

RESOLUTION 18-15

Upon motion of Trustee Weston, seconded by Trustee Monoson, and unanimously approved the following resolution was adopted:

RESOLVED, that the Mayor is authorized to execute, on behalf of the Village, the Vigilant Engine and Hook & Ladder Co., Inc. contract for 2018 service to the portion of the Village north of the Long Island Railroad tracks, in the form submitted by Vigilant Engine Hook & Ladder Co., Inc.

The vote on this resolution was: Mayor Weinberg: Aye Deputy Mayor Sharkey: Aye
Trustee Monoson Aye Trustee Pang: Aye
Trustee Weston Aye

Consulting Agreement for Village Building Department

The Board reviewed the proposed agreement for consulting services to be performed by Joseph J. Chearmonte Architect, P.C.

RESOLUTION 18-16

Upon motion of Trustee Weston, seconded by Deputy Mayor Sharkey, and unanimously approved the following resolution was adopted:

RESOLVED, that the Mayor is authorized to execute, on behalf of the Village, the consulting agreement with Joseph J. Chearmonte Architect, P.C. for services to be performed with respect to Village Code building construction and code enforcement matters.

The vote on this resolution was: Mayor Weinberg: Aye Deputy Mayor Sharkey: Aye
Trustee Monoson Aye Trustee Pang: Aye
Trustee Weston Aye

Appointment of Building Inspector

The Mayor appointed Joseph J. Chearmonte, R.A. as Building Inspector.

RESOLUTION 18-17

Upon motion of Deputy Mayor Sharkey, seconded by Mayor Weinberg, and unanimously approved the following resolution was adopted:

RESOLVED, that the Board of Trustees of the Village of Thomaston hereby approves the Mayor's appointment of Joseph J. Chearmonte, R.A. as Building Inspector, to serve at no compensation and at the pleasure of the Mayor.

The vote on this resolution was: Mayor Weinberg: Aye Deputy Mayor Sharkey: Aye
Trustee Monoson Aye Trustee Pang: Aye
Trustee Weston Aye

Inspections for parking garage repairs at 865 Northern Boulevard

The Mayor discussed with the Board, the need to provide additional inspections, for Village Building Code compliance, of the parking garage repairs being made at 865 Northern Boulevard. The Mayor recommended a per diem compensation rate of \$300 to be paid to Joseph J. Chearmonte Architect, P.C.

RESOLUTION 18-18

Upon motion of Trustee Weston, seconded by Deputy Mayor Sharkey, and unanimously approved the following resolution was adopted:

RESOLVED, that the per diem rate of compensation for inspections of the garage repairs being performed at 865 Northern Boulevard be \$300, not to exceed \$20,000.

The vote on this resolution was: Mayor Weinberg: Aye Deputy Mayor Sharkey: Aye
Trustee Monoson Aye Trustee Pang: Aye
Trustee Weston Aye

2017/18 Budget Modifications

RESOLUTION 18-19

Upon motion of Mayor Weinberg, seconded by Trustee Monoson, and unanimously approved, the following resolution was adopted:

RESOLVED, that the Budget Modifications for the 2017/2018 fiscal year as of February 28, 2018 (Attachment B), are hereby accepted as presented.

The vote on this resolution was: Mayor Weinberg: Aye Deputy Mayor Sharkey: Aye
Trustee Monoson Aye Trustee Pang: Aye
Trustee Weston Aye

2018/19 Budget Modifications

RESOLUTION 18-20

Upon motion of Trustee Pang, seconded by Mayor Weinberg, and unanimously approved, the following resolution was adopted:

RESOLVED, that the Budget Modifications for the 2018/2019 fiscal year as of March 12, 2018 (Attachment C), are hereby accepted as presented.

The vote on this resolution was: Mayor Weinberg: Aye Deputy Mayor Sharkey: Aye
Trustee Monoson Aye Trustee Pang: Aye
Trustee Weston Aye

New Business

The Mayor updated the Board on effects of the recent storms including power outages, downed trees/branches, and the Villages interactions with PSEG.

The Mayor reported on the recent activities of the Public Works Department.

Vouchers

RESOLUTION 18-21

Upon motion of Deputy Mayor Sharkey, seconded by Trustee Pang, and unanimously approved, the following resolution was adopted:

RESOLVED, that vouchers, in the aggregate amount of \$221,540.89 (as itemized on the Abstract of Vouchers dated Monday, March 12, 2018), are hereby approved for payment, all allocated to the General Fund.

The vote on this resolution was:	Mayor Weinberg:	Aye	Deputy Mayor Sharkey:	Aye
	Trustee Monoson	Aye	Trustee Pang:	Aye
	Trustee Weston	Aye		

A copy of the approved voucher list is attached to these minutes.

Adjournment

At 8:26 p.m., there being no further business, the motion to adjourn was made by Mayor Weinberg, seconded by Trustee Monoson, and unanimously approved.

Respectfully Submitted,

Denise M. Knowland
Village Administrator

INC. VILLAGE OF THOMASTON

AUDITED VOUCHERS

February 13 through March 12, 2018

Type	Date	Num	Name	Amount
Check	02/14/2018	7509	PSEGLI	-562.60
Check	02/14/2018	7510	PSEGLI	-81.04
Check	02/21/2018	7511	JOSEPH J. CHEARMONTE	-750.00
Paycheck	02/23/2018	7512	ALLAN J GRDOVICH	
Paycheck	02/23/2018	7513	ANTHONY J CIAPPA	
Paycheck	02/23/2018	7514	CHRISTOPHER T SCHICKLER	
Paycheck	02/23/2018	7515	DAVID B DISTILLI	
Paycheck	02/23/2018	7516	DENISE M KNOWLAND	
Paycheck	02/23/2018	7517	GERALD P. UMLAUF	
Paycheck	02/23/2018	7518	JAMES J. WALTHER	
Paycheck	02/23/2018	7519	LINDA M EARLEY	
Paycheck	02/23/2018	7520	NEIL G. HICKS	
Paycheck	02/23/2018	7521	WILLIAM MAZURKIEWICZ	
Check	02/23/2018	7522	DENISE KNOWLAND - PETTY CASH	-123.04
Check	02/26/2018	7523	PSEGLI	-48.57
Check	02/26/2018	7524	PODELL,SCHWARTZ,SCHECHTER&BANFIELD,LLP	-66,666.00
ET	02/27/2018		FRANCOTYP-POSTALIA, INC	-13.10
Check	02/28/2018	7525	JOSEPH J. CHEARMONTE	-900.00
Check	03/02/2018	7526	VERIZON WIRELESS	-69.14
Check	03/07/2018	7527	JOSEPH J. CHEARMONTE	-750.00
	03/07/2018		CHECKS 7528-7537 VOIDED (WRONG DATE)	
Paycheck	03/09/2018	7538	ALLAN J GRDOVICH	
Paycheck	03/09/2018	7539	ANTHONY J CIAPPA	
Paycheck	03/09/2018	7540	CHRISTOPHER T SCHICKLER	
Paycheck	03/09/2018	7541	DAVID B DISTILLI	
Paycheck	03/09/2018	7542	DENISE M KNOWLAND	
Paycheck	03/09/2018	7543	GERALD P. UMLAUF	
Paycheck	03/09/2018	7544	JAMES J. WALTHER	
Paycheck	03/09/2018	7545	LINDA M EARLEY	
Paycheck	03/09/2018	7546	NEIL G. HICKS	
Paycheck	03/09/2018	7547	WILLIAM MAZURKIEWICZ	
Check	03/09/2018	7548	HOME DEPOT CREDIT SERVICES	-399.41
Check	03/09/2018	7549	MICHAEL HABERMAN ASSOCIATES, INC.	-500.00
Check	03/09/2018	7550	MEYER, SUOZZI, ENGLISH & KLEIN, P.C.	-560.50
Check	03/09/2018	7551	GLENCO SUPPLY	-7,698.73
Check	03/09/2018	7552	MUNICIPAL AUDIT SERVICES, LLC	-56.31
Check	03/09/2018	7553	COSTELLO'S HARDWARE	-26.83
Check	03/09/2018	7554	AUTO BARN	-143.16
Check	03/09/2018	7555	MANHASSET-LAKEVILLE WATER DISTRICT	-32.40
Check	03/09/2018	7556	PSEGLI	-10.36
Check	03/09/2018	7557	PSEGLI	-310.83

Check	03/09/2018	7558	FELDMAN LUMBER	-20.42
Check	03/09/2018	7559	STAPLES CREDIT PLAN	-109.43
Check	03/09/2018	7560	TOWN OF NORTH HEMPSTEAD-SWMA	-1,811.27
Check	03/09/2018	7561	VIGILANT FIRE COMPANY	-10,139.75
Check	03/09/2018	7562	GENERAL WELDING SUPPLY CORP	-7.00
Check	03/09/2018	7563	MEADOW CARTING CORP	-28,669.20
Check	03/09/2018	7564	WEX BANK	-448.59
Check	03/09/2018	7565	FINE DETAILING	-200.00
Check	03/09/2018	7566	FRIENDLY BYTES SOFTWARE, INC	-372.50
Check	03/09/2018	7567	WINTERS BROS. HAULING OF LI, LLC	-190.00
Check	03/09/2018	7568	READYREFRESH BY NESTLE	-52.90
Check	03/09/2018	7569	BUSINESS CARD	-1,120.55
Check	03/09/2018	7570	ATLANTIC SALT	-2,939.71
Check	03/09/2018	7571	PODELL,SCHWARTZ,SCHECHTER&BANFIELD,LLP	-66,666.00
Check	03/09/2018	7572	TOWN OF NORTH HEMPSTEAD	-1,500.00
Check	03/09/2018	7573	OPTIMUM	-20.00
Check	03/09/2018	7574	NYCOM	-1,550.00
Check	03/09/2018	7575	GENERAL CODE	-1,195.00
Check	03/09/2018	7576	VOID CHECK	
Check	03/09/2018	7577	NATIONAL FIRE & SAFETY SOLUTIONS, INC	-63.00
Check	03/09/2018	7578	MEYER, SUOZZI, ENGLISH & KLEIN, P.C.	-2,802.50
Check	03/09/2018	7579	VIGILANT FIRE COMPANY	-10,139.75
Check	03/09/2018	7580	NYS EMPLOYEES' HEALTH INSURANCE	-6,612.51
Check	03/12/2018	7581	VERIZON	-401.46
Check	03/12/2018	7582	BLANK SLATE MEDIA LLC	-106.65
Check	03/12/2018	7583	JOSEPH J. CHEARMONTE	-1,200.00
Check	03/12/2018	7584	NCVOA	-1,050.00
Check	03/12/2018	7585	NATIONAL GRID	-672.11
Check	03/12/2018	7586	NATIONAL GRID	-266.56
Check	03/12/2018	7587	NATIONAL GRID	-959.90
Check	03/12/2018	7588	NATIONAL GRID	-388.14
Check	03/12/2018	7589	LIFFCO INC. POWER EQUIPMENT	-163.97
				-
				221,540.89
				-
TOTAL				221,540.89

REVISED FOR REVIEW APRIL 1, 1996	Readopted unchanged 4/1/96
REVISED FOR REVIEW APRIL 7, 1997	Readopted unchanged 4/7/97
REVISED FOR REVIEW APRIL 6, 1998	Readopted with changes 4/6/98
REVISED FOR REVIEW JUNE 10, 2013	Readopted with changes 6/10/13
REVISED FOR REVIEW MARCH 12, 2018	Readopted with changes 3/12/18

**INVESTMENT POLICY
FOR THE VILLAGE OF THOMASTON**

I. SCOPE

This investment policy is adopted pursuant to General Municipal Law §10, and applies to all moneys and other financial resources available for deposit and investment by the Village of Thomaston on its own behalf or on behalf of any other entity or individual.

II. OBJECTIVES

The primary objectives of the local government's investment activities are, in priority order,

- ◆ to conform with all applicable federal, state and other legal requirements (legal);
- ◆ to adequately safeguard principal (safety);
- ◆ to provide sufficient liquidity to meet all operating requirements (liquidity)
- ◆ to obtain a reasonable rate of return (yield)

III. DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the investment program is delegated to the treasurer who shall establish written procedures for the operation of the investment program consistent with these investment policies. Such procedures shall include adequate 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

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 Village of Thomaston 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.

V. DIVERSIFICATION

It is the policy of the Village of Thomaston to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

The governing 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

It is the policy of the Village of Thomaston for all moneys collected by any officer or employee of the government to transfer those funds to the Treasurer within ten days of deposit, or within the time period specified in law, whichever is shorter.

The Treasurer 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 and properly recorded and managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITORY

The banks and trust companies authorized for the deposit of moneys up to the maximum amounts are:

Depository Name	Maximum Amount
CAPTIAL ONE BANK	\$5,000,000
BANK OF AMERICA	\$5,000,000
FLUSHING BANK	\$5,000,000
FIRST NATIONAL BANK OF LONG ISLAND	\$5,000,000

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 officers of The Village of Thomaston that are in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by either or both of the following:

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 letter of credit," payable to the Village of Thomaston 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 Village of Thomaston, 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 either 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.

(a) In the case of an "irrevocable letter of credit" issued in favor of the Village of Thomaston 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, such letter of credit may be accepted as security for the payment of 100 percent of the aggregate amount of deposits and the agreed-upon interest, if any.

IX. COLLATERALIZATION AND SAFEKEEPING

Eligible securities used for collateralizing deposits shall be held by a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities (or the pro rata portion of a pool of eligible securities) are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon a default. It shall also provide the conditions under which the securities (or the 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 local government 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 Village of Thomaston, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Village of Thomaston 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 government in the securities as set forth in the security agreement.

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, or agent of, and custodian for, the Village of Thomaston, 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 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 provisions necessary to provide the Village of Thomaston 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 Village of Thomaston authorizes the treasurer 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
- ◆ 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;
- ◆ 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 Village of Thomaston.
- ◆ Obligations of the Village of Thomaston, but only with moneys in a reserve fund established pursuant to GML Sections 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 Village of Thomaston 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 Village of Thomaston 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 Village of Thomaston 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

Village of Thomaston 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 and dealers with which the Village of Thomaston 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 Village of Thomaston.

The treasurer shall evaluate the financial position and maintain a listing of proposed depositaries, 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 Village of Thomaston 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 treasurer 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 Village of Thomaston 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 Village of Thomaston, 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 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 Village of Thomaston with a perfected interest in the securities.

The treasurer 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. All evidences of investments delivered to a bank or trust company shall be held by the bank or trust company pursuant to a written custodial agreement as set forth in General Municipal Law Section 10(3)(a), and as described earlier in this section. When any such evidences of investments are so registered in the name of a 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 Treasurer may, subject to approval by resolution of the Board of Trustees, 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 Village of Thomaston 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 deposit or failure to deposit the full amount entrusted to the courier service.

The Village of Thomaston 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 Village of Thomaston 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 Department of Financial Services or other federal or State authority.

IV. ANNUAL REVIEW AND AMENDMENTS

The Village of Thomaston 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. *This is not a list of Permitted Investments. Please see Investment Policy, Section X, for Permitted Investments.*

“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 two 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%

	ADOPTED 2017-18	As Modified 9/11/17	As Modified 2/12/18	As Modified 2/28/18	Difference
GENERAL GOVERNMENT SUPPORT ITEMS					
ADOPTED JANUARY 9, 2017					
BOARD OF TRUSTEES					
A1010.1 Personal Service	\$0				
A1010.4 Contract Expense	\$0				
TOTAL LEGISLATIVE	\$0				
EXECUTIVE					
MAYOR					
A1210.1 Personal Service	\$0				
A1210.4 Contract Expense	\$0				
TOTAL EXECUTIVE	\$0				
FINANCES					
AUDITOR					
A1320.1 Personal Service	\$0				
A1320.4 Contract Expense	\$13,000				
TOTAL AUDITOR	\$13,000				
CLERK-TREASURER					
A1325.1 Personal Service	\$140,000				
A1325.2 Equipment	\$5,000				
A1325.4a Telephone	\$7,000				
A1325.4b Staty & Postage	\$3,000				
A1325.4c Legal Notice	\$800				
A1325.4d Misc.	\$5,000	\$7,000			
A1325.4e Computer Maintenance	\$8,500				
TOTAL CLERK-TREASURER	\$169,300				
STAFF					
LAW					
A1420.1 Personal Service	\$0				
A1420.4 Contract Service	\$30,000				
TOTAL LAW	\$30,000				
ELECTION					
A1450.1 Personal Service	\$0				
A1450.4 Contract Expense	\$300				
TOTAL ELECTION	\$300				

TOTAL STAFF	\$30,300				
SHARED SERVICES BUILDING					
A1620.2 Equip. & Heat & Maintenance	\$2,000				
A1620.4a Electric,Water,Heat	\$24,000				
A1620.4b Contract Expense	\$2,000		\$2,050		
A1620.4c Cleaning Service	\$4,000		\$3,950		
A1620.4d & e General Improvements	\$80,000				
A1620.4h Garage Utilities & other					
TOTAL SHARED SERVICES	\$112,000				
SPECIAL ITEMS					
A1910.4 Unallocated Insurance	\$47,750				
A1920.4 Municipal Dues	\$4,750				
A1903.4 Judgments and Claims	\$0				
A1950.4 Property Taxes	\$1,600				
A1964.4 Refund of Taxes	\$60,000			\$70,967	\$10,967
A1980.4 MCTMT Tax	\$0				
A1990.4 Contingent Account	\$20,000			\$9,033	(\$10,967)
TOTAL SPECIAL ITEMS	\$134,100				
(PAGE 2 ITEM I)	\$458,700				
PUBLIC SAFETY					
CODE ENFORCEMENT					
A3120.1 Code Enforcement	\$25,900				
A3120.4 Code Enforcement Contr.	\$1,450				
A3120.4A Scan Maintenance	\$0				
A3120 Other	\$0				
TOTAL CODE ENFORCEMENT	\$27,350				
FIRE DEPARTMENT					
A3410.1 Personal Service	\$0				
A3410.4a Volunteer Fire	\$41,000				
A3410.4b Hydrants	\$4,500	\$5,280			
TOTAL FIRE DEPARTMENT	\$45,500				
TOTAL CODE AND FIRE	\$72,850				
SAFETY INSPECTION					
A3620.1 Personal Service	\$0				
A3620.4 Contract Service	\$19,500	\$34,500			
TOTAL SAFETY INSPECTION	\$19,500				
Page 2 ITEM II	\$92,350				
PUBLIC HEALTH					

HEALTH				
A4010.4 Contract Expense	\$0			
TOTAL HEALTH	\$0			
REGISTRAR OF VITAL STATISTICS				
A4020.4 Contract Expense	\$0			
TOTAL REGISTRAR	\$0			
(PAGE 2 ITEM III)	\$0			
TRANSPORTATION ITEMS				
STREET ADMINISTRATION				
A5010.1 Personal Service	\$140,000			
A5010.4 Contract Expense	\$0			
TOTAL STREET ADMINISTRATION	\$140,000			
STREET MAINTENANCE				
A5110.2 Equipment	\$200,000			
A5110.4a Equipment Repair	\$5,000			
A5110.4b Gas, Oil, Tires	\$15,000			
A5110.4c Contra. St. Repair	\$387,000			
A5110.4d Paving Materials	\$2,500			
A5110.4e Supplies	\$10,000			
A5110.4f Signs	\$17,500			
A5110.4h Miscellaneous	\$5,000			
A5110.4i Engineering	\$0			
A5110.4 Street Maintenance Other	\$2,000			
TOTAL STREET MAINTENANCE	\$644,000			
SNOW REMOVAL				
A5142.1 Personal Service	\$0			
A5142.2 Snow Contract Expenses (Salt)	\$15,000			
TOTAL SNOW REMOVAL	\$15,000			
STREET LIGHTING				
A5182.4 Contract Exp.:PSEGLI	\$5,000	\$4,220		
A5182.4a Contract: Maintenance	\$2,500			
A5182.2 Light Fixtures New	\$1,500			
A5182 Street Lighting Other	\$0			
TOTAL STREET LIGHTING	\$9,000			
Page 2 ITEM IV	\$808,000			
ECONOMIC OPPORTUNITY AND DEVELOPMENT				
A6410.4 Public Relations	\$0			
TOTAL ECONOMIC OPPORTUNITY	\$0			

CULTURE AND RECREATION					
YOUTH PROGRAM					
A7310.4 Contract Expense	\$0				
TOTAL YOUTH PROGRAM	\$0				
HISTORIAN					
A7510.4 Contract Expense	\$0				
TOTAL HISTORIAN	\$0				
CELEBRATIONS					
A7550.4 Contract Expense	\$0				
TOTAL CELEBRATIONS	\$0				
PROGRAM FOR THE AGED					
A7610 Contract Expense	\$0				
TOTAL PROGRAM FOR THE AGED	\$0				
ARTS PROGRAM					
A7989 Contract Expense	\$0				
TOTAL ARTS PROGRAM	\$0				
(PAGE 2 ITEM V)	\$0				
HOME & COMMUNITY SERVICE					
ZONING					
A8010.1 Personal Expense	\$0				
A8010.4 Contract Expense	\$1,500				
A8010 Zoning Other	\$0				
TOTAL ZONING	\$1,500				
PLANNING					
A8020.4 Contract Expense	\$0				
TOTAL PLANNING	\$0				
SANITATION					
A8160.4a Contract Refuse	\$335,500				
A8160.4b Incinerator	\$15,000				
A8160.4c Abandoned Cars	\$0				
TOTAL SANITATION	\$350,500				
STREET CLEANING					
A8170.1 Personal Service	\$146,000				
A8170.1 Overtime	\$8,500				
TOTAL STREET CLEANING	\$154,500				
BEAUTIFICATION					
A8570.4a Beautification	\$25,000				

SHADE TREES				
A8560.4 Contract Expense	\$20,000			
TOTAL SHADE TREES AND BEAUTIFICATION	\$45,000			
HOUSING				
A8610.4 EPTA	\$0			
A8612.4 Sen. Citizen Tenants	\$0			
TOTAL HOUSING PROGRAM	\$0			
(PAGE 2 ITEM VI)	\$551,500			
UNDISTRIBUTED EMPLOYEE BENEFITS				
A9010.8 State Retirement	\$52,000			
A9030.8 Social Security	\$35,000			
A9040.8 Workers Comp.	\$25,000	\$23,000		
A9045.8 Medical & Dental	\$81,600			
A9050.8 Unemployment Ins.	\$0			
A9055.8 N.Y.S. Disability	\$245			
TOTAL EMPLOYEE BENEFITS	\$193,845			
(PAGE 2 ITEM VII)	\$193,845			
INTERFUND TRANSFERS				
A9550 Transfer to Other Funds	\$0			
A9560.4 Capital Reserve	\$0			
TOTAL INTERFUND TRANSFERS	\$0			
(PAGE 2 ITEM VIII)	\$0			
DEBT SERVICE ITEM IX				
A9759.6 Notes Principal	\$0			
A9759.7 Notes Interest	\$0			
TOTAL DEBT SERVICE	\$0			
(PAGE 2 ITEM IX)	\$0			
PAGE TOTAL	\$193,845			
GRAND TOTALS	\$2,104,395			
			Increase in appropriations:	\$0

	ADOPTED BUDGET	As Modified 3/12/18	Difference			
	2018-19					
GENERAL GOVERNMENT SUPPORT ITEMS						
ADOPTED JANUARY 8 , 2018						
BOARD OF TRUSTEES						
A1010.1 Personal Service	\$0					
A1010.4 Contract Expense	\$0					
TOTAL LEGISLATIVE	\$0					
EXECUTIVE						
MAYOR						
A1210.1 Personal Service	\$0					
A1210.4 Contract Expense	\$0					
TOTAL EXECUTIVE	\$0					
FINANCES						
AUDITOR						
A1320.1 Personal Service	\$0					
A1320.4 Contract Expense	\$13,000					
TOTAL AUDITOR	\$13,000					
CLERK-TREASURER						
A1325.1 Personal Service	\$157,000					
A1325.2 Equipment	\$7,000					
A1325.4a Telephone	\$6,500					
A1325.4b Staty & Postage	\$3,000					
A1325.4c Legal Notice	\$800					
A1325.4d Misc.	\$7,000					
A1325.4e Computer Maintenance	\$8,500					
TOTAL CLERK-TREASURER	\$189,800					
STAFF						
LAW						
A1420.1 Personal Service	\$0					
A1420.4 Contract Service	\$30,000					
TOTAL LAW	\$30,000					
ELECTION						
A1450.1 Personal Service	\$0					
A1450.4 Contract Expense	\$300					
TOTAL ELECTION	\$300					
TOTAL STAFF	\$30,300					
SHARED SERVICES BUILDING						
A1620.2 Buildings, Equip. & Capital Outlay	\$80,000					
A1620.4a Electric,Water,Heat	\$24,000					
A1620.4b Contract Expense	\$2,500					

A1620.4c Cleaning Service	\$4,000				
A1620.4d & e General Improvements	\$0				
A1620.4h Garage Utilities & other					
TOTAL SHARED SERVICES	\$110,500				
SPECIAL ITEMS					
A1910.4 Unallocated Insurance	\$50,000				
A1920.4 Municipal Dues	\$5,000				
A1903.4 Judgments and Claims	\$0				
A1950.4 Property Taxes	\$1,600				
A1964.4 Refund of Taxes	\$60,000	\$75,000	\$15,000		
A1990.4 Contingent Account	\$60,000	\$45,000	(\$15,000)		
TOTAL SPECIAL ITEMS	\$176,600				
(PAGE 2 ITEM I)	\$520,200				
PUBLIC SAFETY					
CODE ENFORCEMENT					
A3120.1 Code Enforcement	\$25,900				
A3120.4 Code Enforcement Contr.	\$1,550				
A3120.4A Scan Maintenance	\$0				
A3120 Other	\$0				
TOTAL CODE ENFORCEMENT	\$27,450				
FIRE DEPARTMENT					
A3410.1 Personal Service	\$0				
A3410.4a Volunteer Fire	\$41,368				
A3410.4b Hydrants	\$5,280				
TOTAL FIRE DEPARTMENT	\$46,648				
TOTAL CODE AND FIRE	\$74,098				
SAFETY INSPECTION					
A3620.1 Personal Service	\$0				
A3620.4 Contract Service	\$25,000				
TOTAL SAFETY INSPECTION	\$25,000				
Page 2 ITEM II	\$99,098				
PUBLIC HEALTH					
HEALTH					
A4010.4 Contract Expense	\$0				
TOTAL HEALTH	\$0				
REGISTRAR OF VITAL STATISTICS					
A4020.4 Contract Expense	\$0				
TOTAL REGISTRAR	\$0				
(PAGE 2 ITEM III)	\$0				
TRANSPORTATION ITEMS					

STREET ADMINISTRATION						
A5010.1 Personal Service	\$143,000					
A5010.4 Contract Expense	\$0					
TOTAL STREET ADMINISTRATION	\$143,000					
STREET MAINTENANCE						
A5110.2 Maint. of Streets, Equipment & Capital Outlay	\$530,000					
A5110.4a Equipment Repair	\$5,000					
A5110.4b Gas, Oil, Tires	\$15,000					
A5110.4c Contra. St. Repair	\$0					
A5110.4d Paving Materials	\$2,500					
A5110.4e Supplies	\$10,000					
A5110.4f Signs	\$50,000					
A5110.4h Miscellaneous	\$5,000					
A5110.4i Engineering	\$5,000					
A5110.4 Street Maintenance Other	\$2,000					
TOTAL STREET MAINTENANCE	\$624,500					
SNOW REMOVAL						
A5142.1 Personal Service	\$0					
A5142.2 Snow Contract Expenses (Salt)	\$15,000					
TOTAL SNOW REMOVAL	\$15,000					
STREET LIGHTING						
A5182.4 Contract Exp.:PSEGLI	\$5,500					
A5182.4a Contract: Maintenance	\$3,000					
A5182.2 Light Fixtures New	\$1,500					
A5182 Street Lighting Other	\$0					
TOTAL STREET LIGHTING	\$10,000					
Page 2 ITEM IV	\$792,500					
ECONOMIC OPPORTUNITY AND DEVELOPMENT						
A6410.4 Public Relations	\$0					
TOTAL ECONOMIC OPPORTUNITY	\$0					
CULTURE AND RECREATION						
YOUTH PROGRAM						
A7310.4 Contract Expense	\$0					
TOTAL YOUTH PROGRAM	\$0					
HISTORIAN						
A7510.4 Contract Expense	\$0					
TOTAL HISTORIAN	\$0					
CELEBRATIONS						
A7550.4 Contract Expense	\$0					
TOTAL CELEBRATIONS	\$0					
PROGRAM FOR THE AGED						
A7610 Contract Expense	\$0					

TOTAL PROGRAM FOR THE AGED	\$0				
ARTS PROGRAM					
A7989 Contract Expense	\$0				
TOTAL ARTS PROGRAM	\$0				
(PAGE 2 ITEM V)	\$0				
HOME & COMMUNITY SERVICE					
ZONING					
A8010.1 Personal Expense	\$0				
A8010.4 Contract Expense	\$1,500				
A8010 Zoning Other	\$0				
TOTAL ZONING	\$1,500				
PLANNING					
A8020.4 Contract Expense	\$0				
TOTAL PLANNING	\$0				
SANITATION					
A8160.4a Contract Refuse	\$348,500				
A8160.4b Incinerator	\$15,000				
A8160.4c Abandoned Cars	\$0				
TOTAL SANITATION	\$363,500				
STREET CLEANING					
A8170.1 Personal Service	\$164,000				
A8170.1 Overtime	\$8,500				
TOTAL STREET CLEANING	\$172,500				
BEAUTIFICATION					
A8570.4a Beautification	\$25,000				
SHADE TREES					
A8560.4 Contract Expense	\$20,000				
TOTAL SHADE TREES AND BEAUTIFICATION	\$45,000				
HOUSING					
A8610.4 EPTA	\$0				
A8612.4 Sen. Citizen Tenants	\$0				
TOTAL HOUSING PROGRAM	\$0				
(PAGE 2 ITEM VI)	\$582,500				
UNDISTRIBUTED EMPLOYEE BENEFITS					
A9010.8 State Retirement	\$52,000				
A9030.8 Social Security	\$37,900				
A9040.8 Workers Comp.	\$25,000				
A9045.8 Medical & Dental	\$83,100				
A9050.8 Unemployment Ins.	\$0				
A9055.8 N.Y.S. Disability	\$300				
TOTAL EMPLOYEE BENEFITS	\$198,300				

(PAGE 2 ITEM VII)	\$198,300					
INTERFUND TRANSFERS						
A9550 Transfer to Other Funds	\$0					
A9560.4 Capital Reserve	\$0					
TOTAL INTERFUND TRANSFERS	\$0					
(PAGE 2 ITEM VIII)	\$0					
DEBT SERVICE ITEM IX						
A9759.6 Notes Principal	\$0					
A9759.7 Notes Interest	\$0					
TOTAL DEBT SERVICE	\$0					
(PAGE 2 ITEM IX)	\$0					
PAGE TOTAL	\$198,300					
GRAND TOTALS	\$2,192,598					
				\$0	Net Increase in appropriations	