

**SPECIAL MEETING- DAY TOWN BOARD
APPROVED MINUTES
AUGUST 7, 2024
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A SPECIAL MEETING of the Town Board of the Town of Day, County of Saratoga State of New York, was held in Day Town Hall, 1650 North Shore Rd Haley NY 12835 on August 7, 2024.

The special meeting was called to order by Supervisor Diana Edwards at 10:00am with the following roll call: Councilman George Lembo, Councilwoman Cheryl Allen, Councilman Joseph Flake and Supervisor Diana Edwards.

Tina Seibert spoke on behalf of the finance committee on the updates for the Town Investment Policy. A draft was handed out to the board to follow along with highlighted areas with changes. Tina explained that some sections were shifted to be in order to make more sense in the table of contents.

Section 1 (Scope) had a couple minor changes to avoid using the words "Investment Policy and "Town of Day" multiple times in the same paragraph.

Section 3 (Definitions and Types of Accounts) was added in as well as some new definitions. Previously the policy stated to go to the Municipal Law. General Investment Account, Highway Account and Reserve Investment Account were added with the definitions for each. Tina explained that a General Reserved account is for a specific purpose that is named. That account cannot be used for another but what it's named for, until the project is complete, and the funds can then be moved back into the General Account if anything's left over. Tina said she will add that Highway also has an investment account and list it in the policy. Supervisor Diana Edwards asked if (iv) should say New York State, Tina said she will add a footnote to that section.

Section 4 (Delegation of Authority) Tina explained that it is important to list each role that's involved in the investment process and what their responsibilities are. The section was added into the policy with a description of each. Supervisor Diana Edwards said she usually doesn't keep over \$100,000 in the checking account; Tina will add a footnote stating that as a rule of thumb not to go over \$100,000 and invest what can be. Councilman Joseph Flake explained that each month the bills fluctuates with General and Highway. Tina explained to Councilman George Lembo that the Supervisor will move any access amount of money not needed for bills to the investment account to maximize interest. Tina said that the old policy said the Supervisor would have to wait for the Board's approval prior to moving the access money into the investment account, which could be a month later and cause less interest that the town could be making during that time. Supervisor Edwards explained she has all documentation on money that's moved and can be shown to the board if they would like to see it at any time. Tina explained that money moving into an account gets approved by the Town Board to pay

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bills, money moving out does not, which is to maximize interest into an investment account. Tina mentioned that the Supervisor has the authority to pay for something in an emergency with one other signature and the other board members would have to be notified. Supervisor Diana said she would request an emergency meeting and have at least two other board members to approve of town money being spent. Supervisor Diana asked Tina to add that the town clerk and the town attorney to be added to also be notified. Tina agreed to add a footnote.

Supervisor Diana asked about the town clerks responsibility listed in the policy and if its needed. Tina explained it was added in being the clerk is the one that gets the bills and makes out the vouchers for the board to approve. So, it makes since to add that into the policy being money is moved out of an investment account to pay the bills.

Tina said the Town Attorney is responsible for notifying the board on changes in the General Municipal Law. A section will be removed being it was listed twice about the board reviewing the policy.

Section 6 (Authorized Investment Types) Supervisor Diana asked about the town board being able to invest money. Diana explained that the Supervisor is the one that moves the money into the investment account and would like to have that changed for the Town Board to authorize the Supervisor to invest money. Tina said she will change that in the policy. Tina said she doesn't feel that the section about obligations of this local government should be removed, the Board did agree to remove that.

Section 8 (Designation of Depositories) Tina said the accounts should be looked at monthly. Councilwoman Cheryl Allen said Glens Falls National Bank and Saratoga National Bank are merging. Cheryl said she believes the new name will be Arrow Bank. Tina said she can add a footnote that a merger is underway and will become Arrow Bank. The Board agreed that an audit of the money should be done during the first quarter of the year. No single account may have more than 50% will be increased to 60% of the total amount eligible to be invested.

Section 9 (Internal Controls) money collected by any officer or employee of the Town to transfer those funds to the Town Supervisor, not the Town Board. That will be updated as well. Also best efforts will be added in instead of reasonable for establishing and maintaining an internal control.

The Board agreed that once the updated latest agreement is given by the bank, an appointment will be set up to go over things if need be. Supervisor Diana said it would be good for Councilman Joseph Flacke and Tina Seibert to be at that appointment as well.

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Section 12 (Purchase of Investments) Supervisor Diana asked to add that the Town Board authorizes the Supervisor through resolution to contract directly for the purchase of investments, this will be updated. The Board agreed on removing the last sentence being it repeats itself.

Section 13 (Repurchase Agreements and Certificates of Purchase) Tina will rewrite this section and move it to section 10.

Section 14 (Annual Review and Amendments) annual reorganizational with be changed to annual organizational meeting.

Tina will clean up the policy, make changes and send to the Town Attorney for review.

Motion, made by Councilwoman Cheryl Allen, 2nd by Councilman George Lembo to adjourn this special meeting at 11:46am.

Tracy Ladd
Town Clerk