



TOWN OF DAY

COUNTY OF SARATOGA

1650 NORTH SHORE ROAD, HADLEY, NY 12835

PHONE: (518) 696-3789

FAX: (518) 696-5391

TOWN BOARD MEETING AGENDA – December 12 2022

Welcome

Pledge of Allegiance

Roll Call

Motion to approve the Town Board meeting minutes of October 13, 2022

Motion to approve abstracts: Highway Fund #491-506 \$142,526.16; General Fund #507-531 \$46,909.98

PreAudits: (paid/November) T&A #491 \$918.45; HW #495-496 \$361.82;

General Fund: #497-499 \$382.38;

Bank reconciliations for General, Highway, Payroll, A/P, and Town Clerk/Tax Collector

Motion to approve October 2022 reports from Building Inspector/CEO, Town Clerk, Town Justice, Town Supervisor, Assessor, Dog Control

REPORTS OF COMMITTEES:

HRBR Regulating District, Dave Cox

Highway Superintendent

Town Committees

Emergency Mgmt. Coordinator

CORRESPONDENCE: Letter from Dept. of Public Service 11/2022

OLD BUSINESS:

Food Pantry update

Land purchase update

NEW BUSINESS:

Investment Policy

Cyber Security Policy

Term Expirations for 2023

Citizen issues

OTHER BUSINESS: Schedule Meeting Dates (end-of year and Organizational)

RESOLUTIONS (by roll call vote)

RESOLUTION to transfer \$500,000 from General Fund balance to Intrafi Money Market Fund

RESOLUTION to authorize budget transfers to increase existing appropriations by transfer from the unexpended balance of existing appropriations within the 2022 budget:

HIGHWAY

<u>Amount of Transfer</u>	<u>Transfer From Account</u>	<u>Transfer Amount</u>	<u>Transfer to Account</u>
\$25,000.00	DA5112.2 Capital Outlay	\$25,000.00	DA5143.4 Snow Removal Contractual

GENERAL

<u>Amount of Transfer</u>	<u>Transfer From Account</u>	<u>Transfer Amount</u>	<u>Transfer to Account</u>
\$500.00	A1010.4 Legislative contr.	\$500.00	A3510.4 Control Animals contr
\$484.68	A1335.1.1 Assessment Clerk	\$474.45	A3510.4 ControlAnimals contr
\$200.00	A1355.2 Assessor Equipment	\$200.00	A1620.4 Bldgs. Ops of Plant Contr.
\$1,648.69	A1910.4 Unalloc. Insur.	\$1,648.69	A1620.4 Bldgs. Ops of Plant Contr.
\$5,000.00	A5132.2 Garage Equipment	\$5,000.00	A1620.4 Bldgs. Ops of Plant Contr.
\$1,266.00	A5772.4 Program Aging	\$1,266.00	A1620.4 Bldgs. Ops of Plant Contr.
\$950.00	A7110.4 Parks Contr.	\$950.00	A1620.4 Bldgs. Ops of Plant Contr.
\$1,532.74	A8010.1 Zoning Pers. Svc	\$1,532.74	A1620.4 Bldgs. Ops of Plant Contr.
\$500.00	A8010.2 Zoning Equipmet	\$500.00	A1620.4 Bldgs. Ops of Plant Contr.
\$2,916.29	A8010.4 Zonning Contr. Exp	\$2,916.29	A1620.4 Bldgs. Ops of Plant Contr.
\$1,333.58	A8020.1 Planning Pers Svc	\$1,333.58	A1620.4 Bldgs. Ops of Plant Contr.
\$500.00	A8020.2 Planning Equip.	\$500.00	A1620.4 Bldgs. Ops of Plant Contr.
\$2,780.04	A8020.4 Planning Contr.	\$2,780.04	A1620.4 Bldgs. Ops of Plant Contr.
\$10,000.00	A8160.2 Refuse Gbg Cap Outlay	\$10,000.00	A8160.4 Refuse Garbage Contr.

PUBLIC INPUT

NOTE: Please check www.townofday.com for final agenda and updates. Each speaker shall state name and address prior to addressing the Board and shall be granted the floor for a single time frame of up to five minutes. The Board asks that members of the public respect the opportunity of the speaker at the podium to be heard, and asks that the public refrain from conducting side meetings within the meeting room. In an effort to ensure that the widest number of community viewpoints are heard, the Board asks members of groups or the public to withhold comment, if their viewpoints have already been presented. The Board thanks everyone in attendance for their understanding and also for their desire to actively participate in the Town decision making process.

VOTE ON RESOLUTIONS:

MOTION to adopt all resolutions

EXECUTIVE SESSION

MOTION to Adjourn



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COUNTY OF SARATOGA

1650 NORTH SHORE ROAD, HADLEY, NY 12835

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Supervisors Report

November 2022

Met with NIMYR Risk Control Specialist to review our town properties and will need to follow up on his recommendations.

Mobile Food Pantry Pilot Program: First date of distribution scheduled for December 15 11:00am-1:00pm. I received numerous calls from people in our community who are thankful to have this available to them. One of our volunteers has offered to serve as Director of the program and manage the volunteers, etc. I have ordered signage (paid for by NE Food Bank grant) to put around town to notify people of the distribution date.

FEMA: continuing working with our Highway & Deputy Hwy. Superintendent on the current FEMA Grant for culvert project on Sand Lake Road.

Completed 2023 budget and posted on our website.

Reviewing our National Grid accounts as our current supplier contract is expiring in February 2023.

Updating our vouchers and bookkeeping procedures for accounting to make the workflow more efficient between offices.

Continued working with our health insurance agency to set up new plan; as well as working with NYMER agency to review insurance plans in December.

Reviewing our 2022 budget for year-end appropriation adjustments.

Town of Day Webpage and Facebook updates. I'm continuing with updates to our webpage and sharing information on our new Facebook page.

Town of Day: managed day to day activities and finances, etc. and attended regular meetings of the Saratoga County Board of Supervisors: Government Review; Public Works; Health & Human Services, and Human Resources and Insurance.

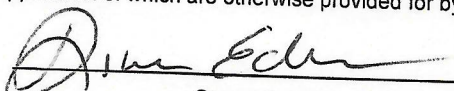
Diana Edwards, Supervisor

Account#	Account Description	Fee Description	Qty	Local Share
A2130	Recycling	Tv and monitor	13	130.00
	Recycling Permits	Recycling Permit	1	10.00
	Sub-Total:			\$140.00
A2544	Dog Licensing	Female, Spayed	2	8.00
		Male, Unneutered	2	20.00
		Sub-Total:		
Total Local Shares Remitted:				\$168.00
Total State, County & Local Revenues:				\$176.00
Total Non-Local Revenues:				\$8.00

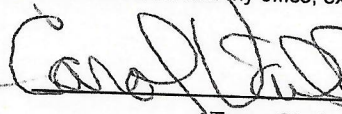
Amount paid to: NYS Ag. & Markets for spay/neuter program

To the Supervisor:

Pursuant to Section 27, Sub 1, of the Town Law, I hereby certify that the foregoing is a full and true statement of all fees and monies received by me, Carol Vaillancourt, Town Clerk, Town of Day, during the period stated above, in connection with my office, excepting only such fees and monies, the application of which are otherwise provided for by law.


Supervisor

12/9/22
Date


Town Clerk

12-57-22
Date

Day Town Justice Monthly Report

Judge: HON. K.O. JOHNSON

Date: 12-07-22

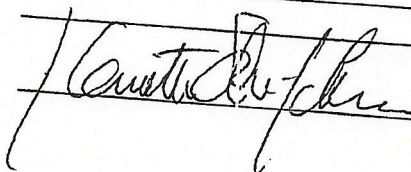
Arraignments Completed 0

V&T	Cases Heard:	Cases Completed:	Cases continued.
Nav.	_____	_____	_____
Ecl.	_____	_____	_____
Criminal	_____	_____	_____
Civil	_____	_____	_____
Town Ord.	_____	_____	_____

Fines or Civil Fees Collected	\$ _____
Surcharges	\$ _____
Motor Veh.	\$ _____
Nav.	\$ _____
Ecl.	\$ _____
Criminal	\$ _____
Civil	\$ _____
Town Ord.	\$ _____

Weddings Officiated: _____

Notes: 10-30-22 TO 11-02-22 NYSMA ANNUAL CONFERENCE
11-01-22 ELECTED & SWORN IN AS PRESIDENT ELECT OF
NYSMA
11-02-22 - NO COURT - @ CONFERENCE
11-09-22 - NO ACTIVITY
11-16-22 - NO ACTIVITY
11-23-22 - NO COURT
11-30-22 NO COURT

 Town Justice

Date: 12/6/2022

To: Day Town Board

From: Peter L. Dziedzic, Assessor

RE: Monthly Activity Report for the period of 11/1/2022 to 11/30/2022.

The senior renewals for the 2023 Assessment Roll continue to be processed as they come in. The pace is slow but steady.

The review of new and incomplete building permits has continues for the 2023 assessment roll. I continue to find many improvements to camps/homes which do not have building permits, they are reported to Terry for his review. I also do an increase as the improvement requires. This years' building permits are up to date and have been entered on to the RPS V4 system as I receive them. I continue travel the town roads on a regular bases to review completed Building Permits and taking pictures of completed projects.

Everything else is progressing in the normal manner with the annual assessment process.

Again please pass the word along that any new year round residents who may be eligible for the star exemption need to call 518-457-2036 and not the Assessor's office to be enrrolled. They may also apply on line at <http://www.tax.ny/pit/property/exemption/senior exempt'htm>. All other exemption are processed through the Assessor's office.

Town of Day
Dog Control Officer Report August 2022 – December 2022

August : 08.27.22 Dog found on front porch on West Center St – Found owners of the dog at 57 Horse Hill Rd and returned.

September : 09.17-09.19 – 10 dogs surrendered by Jib Allen

October : No activity

November : No activity

December : 12.01.22 Found dog (black lab) on 2883 North Shore – Brought to county – Has been recovered by the owner.

MONTHLY PERMIT SUMMARY

Permit Type	All		11/1/2022 through 11/30/2022	
	# Permits	Fees	# Permits	Fees
Building Permit	2	\$0.00	2	\$0.00
Certificate of Occupancy	9	\$0.00	9	\$0.00
Subdivision	0	\$0.00	0	\$0.00
Zoning Permit	0	\$0.00	0	\$0.00
Violation	0	\$0.00	0	\$0.00
Sign Permit	0	\$0.00	0	\$0.00
Septic System Construction	0	\$0.00	0	\$0.00
Demolition Permit	0	\$0.00	0	\$0.00
Variance	0	\$0.00	0	\$0.00
Well Permit	0	\$0.00	0	\$0.00
Dock Permit	0	\$0.00	0	\$0.00
Mobile Home Permit	0	\$0.00	0	\$0.00
Certificate Of Max Occupancy	0	\$0.00	0	\$0.00
Code Enforcement Complaint	0	\$0.00	0	\$0.00
Inspection	0	\$0.00	0	\$0.00
Consultation	0	\$0.00	0	\$0.00
Totals:	11	\$0.00	11	\$0.00

\$50
 RENEWAL
 FEE
 NOT
 SHOWN
 (7A)

Permit Detail By Application Type

11/1/2022 through 11/30/2022



Permit Type: Building Permit

Standard

Application # Permit #	Issue Date	Reference #	Owner Name Location	Notes	Amount	Fees
2002002542 2022-042	11/09/2022	33.7-1-42	Clark, Robert A Kathan	New well	\$0.00	\$0.00
2002002543 2022-044	11/14/2022	31.-2-1	Wood, Marshall N Shore	New Well	\$5,000.00	\$0.00
Sub-Type Totals:					\$5,000.00	\$0.00
Permit Totals:					\$5,000.00	\$0.00

Permit Type: Certificate of Occupancy

Application # Permit #	Issue Date	Reference #	Owner Name Location	Notes	Amount	Fees
2002002538 BP2363	11/07/2022	43.14-1-14	Fregeau, Laurie 3027 S Shore	BP2363 CC issued for septic system installed last year.	\$0.00	\$0.00
2002002539 BP2319	11/07/2022	25.19-2-15	Hoffman, Donald 2959 N Shore	BP2319 CC issued for screen room addition	\$0.00	\$0.00
2002002540 BP2307	11/07/2022	32.16-1-10	Wahrlich, Richard 2505 N Shore	BP2307 CC issued for deck/walkway	\$0.00	\$0.00
2002002541 BP2306	11/07/2022	41.16-1-9	Zielinski, Eric C 1161 N Shore	BP2306 CC issued for 500sf deck	\$0.00	\$0.00

Permit Detail By Application Type

11/1/2022 through 11/30/2022

2002002544 BP2343	11/14/2022	41.16-1-12	Wells, Bob 1149 N Shore	CC issued for addition	\$0.00	\$0.00
2002002545 BP2347	11/21/2022	31.15-2-2	Ryan, Jon Ash Frazier	BP2347 CC Issued for septic holding tank	\$0.00	\$0.00
2002002546 BP2348	11/21/2022	42.12-3-24	Cornell Anthony Sage Ave Private	BP2348 CC Issued for septic replacement	\$0.00	\$0.00
2002002547 BP2349	11/21/2022	42.8-3-76	Borst, Koni Jr 41 Ridgewood	BP2349 CC Issued for septic tank replacement	\$0.00	\$0.00
2002002548 BP2254	11/28/2022	42.8-2-1	Smith, Christopher R 2632 South Shore Rd	BP2254 CC Issued for second floor addition.	\$0.00	\$0.00
Sub-Type Totals:					\$0.00	\$0.00
Permit Totals:					\$0.00	\$0.00



Department of Public Service

Public Service Commission

Rory M. Christian
Chair and
Chief Executive Officer

Diane J. Burman

James S. Alessi

Tracey A. Edwards

John B. Howard

David J. Valesky

John B. Maggione

Commissioners

Three Empire State Plaza, Albany, NY 12223-1350

www.dps.ny.gov

November 2022

Dear Community Leader/Elected Official:

This past year New Yorkers have dealt with significantly higher energy prices that increased their utility energy bills. As we know, energy prices will remain a concern for at least this winter. Consumers must be aware of steps they can take and the programs they can participate in, to reduce their energy use and help control energy bills this winter. I am requesting your assistance to promote our winter preparedness outreach and education messages and material.

The New York State Department of Public Service's (DPS) winter outreach and education campaign is designed to help consumers manage their energy bills while staying warm and safe during the cold weather months. We encourage consumers to take simple, low-cost energy savings measures to reduce energy use and to consider bill payment options and financial assistance programs to help manage energy costs.

Our campaign includes:

- A webpage dedicated to winter preparedness information can be found at www.dps.ny.gov/winter. This page has information on controlling heating costs, consumer protections, energy efficiency and winter safety, as well as links to state and utility financial assistance programs. Enclosed is a flyer with a QR code that leads to our winter webpage. Consider posting it at your location to encourage consumers to visit our website.
- Virtual workshops in November 2022 and January 2023 about resources available to help consumers this winter season. You are invited to a "one-stop shopping" event that includes presentations from the following New York State agencies: Department of Public Service, Energy Research and Development Authority, Housing and Community Renewal, Office for the Aging, Power Authority, and Office of Temporary and Disability Assistance. Topics include financial assistance and utility energy affordability programs, weatherization assistance, energy efficiency, and services for older adults. A flyer is enclosed with additional workshop details.
- DPS winter-related publications provided free of charge. Copies of these materials are available in limited quantities by using the enclosed form or by ordering directly from the publication link on www.dps.ny.gov/winter. The webpage also includes digital versions of the publications, which are available to download. We encourage you to distribute these publications by placing them in high traffic areas in your community.

I appreciate your assistance with reaching your constituents about this important information. If you have any questions or would like to discuss working together to inform consumers about utility issues, please contact Sangeetha Kailas of the Office of Consumer Services by phone at (212) 837-7258 or by e-mail at Sangeetha.Kailas@dps.ny.gov.

Sincerely,

A handwritten signature in cursive script, appearing to read "Richard Berkley".

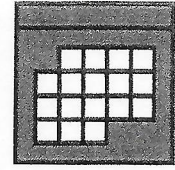
Richard Berkley
Consumer Advocate and Director
Office of Consumer Services

Enc.



2022-2023

Winter Workshops



WORKSHOP DATES:

November 29, 2022 @ 1 pm
&
January 26, 2023 @ 1 pm

Topics include:

- ENERGY AFFORDABILITY
- FINANCIAL ASSISTANCE
- WEATHERIZATION PROGRAMS
- ENERGY EFFICIENCY
- SERVICES FOR OLDER ADULTS

To Participate:



Electronic Access

1. Visit WebEx at
[HTTPS://SIGNIN.WEBEX.COM/JOIN](https://signin.webex.com/join)

2. Enter Meeting Information

- November 29, 2022
Event Number: 2342 835 4429
Password: Nov29-1pm
- January 26, 2023
Event Number: 2343 552 8230
Password: Jan26-1pm



Phone Only Access

1. Dial 518-549-0500

2. Enter Access Code

- November 29, 2022
Access Code: 2342 835 4429
- January 26, 2023
Access Code: 2343 552 8230

Pre-registration is not required to participate. You may opt to register electronically in order to block out time on your calendar.

Participating
NYS Agencies

- ◆ Department of Public Service
- ◆ Energy Research and Development Authority
- ◆ Housing and Community Renewal
- ◆ Office for the Aging
- ◆ Power Authority
- ◆ Office of Temporary and Disability Assistance

WHAT IS NYCLASS?

NYCLASS is a local government investment pool (LGIP) that allows municipal corporations, such as yourself, to pool funds together collectively while earning interest on their investments.

WHO CAN PARTICIPATE?



Counties



Cities



Towns



Fire
Entities



School
Districts



Villages

Participation is available to any municipal corporation under New York state statute.

PERMISSIBLE INVESTMENTS

Investments are made in accordance with New York General Municipal Law (NYS GML) and the NYCLASS Investment Policy.

U.S. Treasury Securities

Repurchase Agreements

Collateralized Bank Deposits

Government Obligations

WHAT FEATURES DOES NYCLASS OFFER?

SAFETY

'AAA+' rated by S&P Global Ratings

Investments are made and collateralized in accordance with NYS GML

Overseen by a Participant-elected Governing Board

LIQUIDITY

Same-day availability of funds

No minimum balance requirements or transaction fees*

YIELD

Competitive daily yields

Interest compounds and pays daily

Professionally managed portfolio since 1989

CONVENIENCE

Deposits by wire or ACH

Online access for transactions and account statements

Unlimited subaccounts

GET STARTED TODAY

Enrolling in NYCLASS is simple.

Go to newyorkclass.org/join for a step-by-step guide on how to become a Participant.

A Few Questions to Ask Yourself When Evaluating an LGIP

- 1 Check the rating of the fund; is it rated 'AAA+'?
- 2 Does the LGIP provide daily liquidity?
- 3 How often does interest compound?
- 4 Are there minimum balance requirements?
- 5 How does the rate compare to other daily liquid investment options?
- 6 Are transaction fees incurred?



*You may incur transaction fees associated with wires and/or ACH transactions by your bank, but there will be no fees charged from NYCLASS for such transactions. The portfolio holdings (bank deposits and repurchase agreements) are collateralized. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment strategies that including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. A 'AAA+' rating by S&P Global Ratings is obtained after S&P evaluates a number of factors including credit quality, market price exposure, and management. Ratings are subject to change and do not remove credit risk. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

NYCLASS GOVERNING BOARD

Comprised of eligible Participants, NYCLASS is supervised by a Governing Board that administers the affairs of the program and enters into contracts and agreements.

Robert Wheeling | Chairperson
Howells Fire District

Timothy Hilker | Vice Chairperson
Saratoga Springs City SD

David Gleason | Executive Director
Lindenhurst UFSD

Grace Chan
Lindenhurst UFSD

Karen Christie
Jefferson County

John Giordano
Village of Lynbrook

Donna Lyudmer
Village of Saltaire

Karen Magara
Salamanca City CSD

Karen McLaughlin
Village of Rhinebeck

Lori Queor | Lead Agent
Village of Potsdam

Gloria Menoufis
Nyack UFSD

Deborah Rutt
Port Jervis CSD

Patrick Schmitt
Wayne County

Nick Silvaroli
Pioneer CSD

Stephen Tibbetts
S. Westchester BOCES

Barry Yette
South Lewis CSD

CONTACT US

Our team of dedicated professionals are committed to assisting New York local governments with their cash investment needs.



Joel Friedman
Regional Director
(845) 796-9871



Kathy Saville
Regional Director
(716) 474-4369



Lyn Derway
Regional Director
(518) 307-0302



Chris Starr
Regional Director
(914) 844-2077



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info@newyorkclass.org



2529 Route 52, Suite 202
Hopewell Junction, NY 12533

Join today.

begin earning tomorrow.



NYCLASS[®]

Established in 1989

Created for New York Municipal
Corporations

Investing with your peers can mean
more investment income for your
local communities.

TOWN OF DAY, NY
INVESTMENT POLICY

Contents

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Section 9	Safekeeping and Collateralization
Section 10	Permitted Investments
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Section 12	Purchase of Investments
Section 13	Repurchase Agreements & Certificates Purchase
Section 14	Annual Review and Amendments
Section 15	Definitions

Section 1 – Scope

This investment policy applies to all moneys and other financial resources available for investment on behalf *of the Town of Day* or on behalf of any other entity or individual.

Section 2 - Objectives

The primary objectives of the *Town of Day's* investment activities are, in priority order,

- ✓ **Legal:** to conform with all applicable federal, state and other legal requirements,
- ✓ **Safety:** to adequately safeguard principal
- ✓ **Liquidity:** to provide sufficient liquidity to meet all operating requirements, and
- ✓ **Yield:** to obtain a reasonable rate of return.

Section 3 – Delegation of Authority

The *Town Board's* responsibility for administration of the investment program is delegated to the Town Supervisor, who shall provide the Town Board with periodic reports on the status of all investments undertaken in accordance with this policy. Proper accounting and other records required by statute and/or the Office of the State Comptroller shall be maintained and be available for examination.

Section 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 of Day to govern effectively.

Investments shall be made with judgment, and care, under circumstances then prevailing, which persons prudent discretion and intelligence exercise in the management of their own affairs, considering the safety of the principal as well as the probable income to be derived.

All persons involved in the investment process shall refrain from personal business activity that could conflict with and/or impair their ability to make impartial investment decisions.

Section 5 – Diversification

It is the policy of the Town of Day to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling as it is deemed appropriate by the Town Supervisor.

Section 6 – Internal Controls

It is the policy of the Town of Day for all moneys collected by any officer or employee of

the Town to transfer those funds to the Town Supervisor within the number of days indicated below, or within the time period specified in law, whichever is shorter.

- ✓ Tax Receiver – within 15 calendar days of collection
- ✓ Town Clerk – within 10 calendar days after the month of collection
- ✓ Town Justice – within 10 calendar days after the month of collection
- ✓ Building and Planning – within 10 calendar days after the month of collection

All monies collected by any officer or employee of the Town of Day shall deposit those funds in a designated depository as soon as practical, but in no event shall any deposit be made later than 72 hours, inclusive of Sundays and holidays from the day of receipt or when total remittances collected exceed \$250, unless the time specified by law is shorter.

The Town Supervisor, or other officer *so designated*, having custody of money, is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions, including electronic and wire transfers, are executed in accordance with the Town Board's authorization, are properly reported and recorded and are managed in compliance with applicable laws and regulations.

Section 7 – Designation of Depositories

The banks and trust companies authorized for the deposit of monies will be designated at the Town of Day *Town Board's* reorganization *meeting* each year including the maximum amount permitted to be deposited at said financial institutions.

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:

1. Glens Fall National Bank and Trust Company, No maximum
2. Saratoga National Bank and Trust Company, No maximum
3. M&T Bank, No maximum
4. TD Bank, No maximum
5. NBT Bank, No maximum
6. Bank of America, No maximum

Section 8 – Collateralizing of Deposits

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 Town of Day that are in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by:

1. By a pledge of "eligible securities" with an aggregate "market value", as provided by General Municipal Law, §10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.
2. By an eligible "irrevocable letter of credit" issued in favor of the local government by a federal home loan bank whose commercial paper and other unsecured short-term obligations are rated in the highest category by at least one nationally

recognized statistical rating organization for a term not to exceed 90 days with an value of 100% of the aggregate amount of public deposits and the agreed upon interest, if any.

3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.
4. A pledge of a pro rata portion of a pool of eligible securities, having in the aggregate a market value at least equal to the aggregate amount of deposits from all such officers within the State at the bank or trust company.

Section 9 – Safekeeping and Collateralization

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

The security agreement shall provide that eligible securities are being pledged to secure the town's deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Town to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Town of Day, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Town of Day or the custodial bank or trust company.

The custodial agreement shall provide that securities held by the bank or trust company or 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, in any circumstances, be commingled with or become part of the backing for any other deposit or other bank liabilities. The agreement shall also describe how the custodian shall confirm the receipt, substitution, or release of the collateral and it shall provide for the frequency of revaluation of collateral by the custodial bank or trust company and for the substitution of collateral when a change in the rating of a security causes ineligibility. The security and custodial agreements shall also include all other provisions necessary to provide the Town of Day with a perfected security interest in the eligible securities and to otherwise secure the Town's interest in the collateral, and may contain other provisions that the governing board deems necessary.

Section 10 – Authorized Types of Investments

As authorized by General Municipal Law, §11, the Town of Day 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 a bank or trust company located and authorized to do business in New York State;
- ✓ Certificates of deposit issued by a bank or trust company located and

- authorized to do business in New York State;
- ✓ 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;
- ✓ Obligations of this local government, but only with any moneys in a reserve fund established pursuant to General Municipal Law provisions governing a legally established reserve fund.

All investment obligations shall be payable or redeemable at the option of the Town of Day 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 at the option of the Town of Day 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 8 and 9 herein.

Section 11 – Authorized Financial Institutions

All financial institutions and with which the Town of Day transacts business shall be creditworthy, and have an appropriate level of experience, capitalization, size, and other factors that make the financial institution capable and qualified to transact business with the Town of Day.

The Town Board shall stipulate, by Board resolution, the banks that the Town Supervisor is authorized to deposit and invest Town funds within. Banks shall provide their most recent consolidated report of condition (call report) at the request of the Town. The Town Supervisor is responsible for evaluating the financial position and maintaining a list of proposed depositors and custodians. Such listing shall be evaluated at least annually.

The Town of Day 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.

Section 12 - Purchase of Investments

The Town Supervisor is authorized to contract directly for the purchase of investments and/or the deposit of Town moneys in interest bearing checking or saving accounts.

All purchased obligations, unless registered or inscribed in the name of the Town, 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 individual authorized to make such deposit or 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 of Day with a perfected interest in the securities.

Section 13 – Repurchase Agreements and Certificates of Purchase

Under no circumstances is the Town Supervisor authorized to enter an investment or repurchase agreements or the issuance of certificates of purchase without prior approval of the Town Board.

Section 14: Annual Review and Amendments

The *Town* Board of the Town of Day shall review and approve the annual investment policy at its Annual Reorganization meeting. The Town Board shall have the power to amend this policy at any time

The provisions of these Investment Guidelines and any amendments hereto, shall take effect prospectively, and shall not invalidate the prior selection of any custodial bank or prior investment.

Section 15 – 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.