

The Workshop Meeting of the Board of Trustees of the Village of Albion was held Wednesday, October 22, 2014 at 7:00 PM, at the Village Hall, 35 East Bank Street, Albion, New York.

Present were Mayor Dean A London, Trustees Eileen S Banker, Stanley Farone, Gary Katsanis, Pete Sidari and Attorney John C Gavenda.

Also in attendance was the Superintendent of the Department of Public Works Dale Brooks, Code Enforcement Officer Ron Vendetti, Superintendent of the Water Treatment Plant Kevin Miller and Albion Fire Department members Harry Papponetti and Jeremy Graham.

There were 8 residents present.

Mayor London opened the meeting with the pledge of allegiance at 7:00 PM.

#### **DEPARTMENT HEAD REPORTS**

The Board of Trustees received monthly reports from the Superintendent of Public Works Dale Brooks, Police Chief Roland Nenni, Albion Fire Department, Animal Control Officer Harry Papponetti, Code Enforcement Officer Ron Vendetti, Cemetery Supervisor Jason Zicari, Village Clerk Linda Babcock and Water Treatment Plant Superintendent Kevin Miller.

The Board of Trustees didn't receive a report from the Superintendent of Pollution Control Plant Aric Albright.

#### **WTP QUOTES**

The Superintendent of the Water Treatment Plant Kevin Miller provided the Board of Trustees with three quotes for the Elevated Water Tank Remote Level and PLC Control upgrade/replacement: RS Automation - \$12,752 + estimate for installation minimum 8 hours \$760 plus expenses; Atlas Automation \$56,900; ATSI - \$31,150. The Board of Trustees would like copies of the quotes.

#### **PROGRAM COORDINATOR**

The Program Coordinator Sid Beaty provided the Board of Trustees with a booklet of events she has done/helped with. She is looking to stay on with the Village. She had originally stated she would be done October 31, 2014, but her plans have changed and she would like to stay on to continue helping the merchants and help with events. There is only enough in the budget for her to stay until the end of October. The Board of Trustees will review the current budget to see if there are any funds available so they can keep her on.

#### **544 EAST STATE STREET**

The Board of Trustees discussed the condition of 544 East State Street. The bank is in the process of tearing it down but has agreed to put a hold on doing so for three weeks.

Moved by Trustee Banker and seconded by Trustee Farone approving to publish a Request for Proposals (RFP) to see if there are any interested contractors willing to rehab the property.

CARRIED

5 Ayes

0 Nays

#### **APPROVED TO SET FINES**

Moved by Trustee Katsanis and seconded by Trustee Banker approving the recommendation from Code Enforcement Officer Ron Vendetti to create a fine schedule for Chapter 155 Property Maintenance as follows:

Fines not less than \$25 or no more than \$250 per day of violation (ex. trash cans, parking on front lawn, etc). The more violations there are the greater the cost. The judges would set the fines.

Fee for Code Enforcement re-inspections - \$25

CARRIED

5 Ayes

0 Nays

**SIGNS IN RIGHT OF WAY**

The Board of Trustees discussed signs in the right of way and the billboard by Oak Orchard Estates. The Board of Trustees is willing to do a letter to NYSDOT in support of letting a business owner put his sign on a utility pole. Also suggested the business owner approach the Daughters of the American Revolution (DAR) to see if he can put his sign on their property

**PARKING IN FIRE LANES**

Fire Department member Harry Papponetti told the Board of Trustees that he is concerned about the people parking in the fire lanes at area stores and would like to see something done about it.

**125 LIBERTY STREET**

The Board of Trustees discussed the lack of progress at the property owned by Dan Dunn at 125 North Liberty Street. He was ordered to demolish the building and remove the debris by Judge Punch. The Superintendent of Public Works Dale Brooks will get a price together as what the cost would be if the Village employees finish the demolition and the cleanup of the property.

**LOADER**

The Superintendent of Public Works Dale Brooks will provide the Board of Trustees with firm numbers regarding the leasing of a new loader. Attorney Gavenda stated that it's possible a Bond Resolution will need to be done before the purchase.

**PAYMENT OT FERGUSON ELECTRIC**

Moved by Trustee Katsanis and seconded by Trustee Sidari approving payment to Ferguson Electric in the amount of \$4,457.00.

CARRIED

5 Ayes

0 Nays

**APPROVED MINUTES**

Moved by Trustee Farone and seconded by Trustee Banker that in as much as each member received copies of the minutes of the October 8, 2014 meeting and there being no errors or omissions, minutes are hereby approved as written.

CARRIED

5 Ayes

0 Nays

**APPROVED PAYMENT TO OSBORN REED**

Moved by Trustee Katsanis and seconded by Trustee Sidari approving payment to Osborn, Reed & Burke for services rendered September 1, 2014 through September 30, 2014 in the amount of \$413.70.

CARRIED

5 Ayes

0 Nays

**APPROVED PAYMENT TO DONEGAN**

Moved by Trustee Katsanis and seconded by Trustee Banker approving payment to Bernard P Donegan Inc for services rendered June 1, 2014 through September 30, 2014 for the following:

JMPCF	\$1,641.91
FMS/CDU	138.25

CARRIED

5 Ayes

0 Nays

**APPLICATION ACCEPTED**

The following application was accepted and will be placed on file for future reference:  
Shane C Base - Water Treatment/Maintenance

## **INVESTMENT POLICY**

Moved by Trustee Banker and seconded by Trustee Katsanis to adopt the following investment Policy as submitted by the Village Clerk-Treasurer:

### § 20-1 Scope.

This investment policy applies to all moneys and other financial resources available for investment on behalf of the Village of Albion.

### § 20-2 Objectives.

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

- A. To conform with all applicable federal, state and other requirements (legal).
- B. Adequately safeguard principal (safety).
- C. Provide sufficient liquidity to meet all operating requirements (liquidity).
- D. Obtain a reasonable rate of return (yield).

### § 20-3 Delegation of authority.

The governing board's responsibility for administration of the investment program is delegated to the Treasurer, who shall maintain an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates and other relevant information and regulate the activities of subordinate employees.

### § 20-4 Responsibilities of participants.

A. All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the ability of the Village of Albion to govern effectively.

B. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

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

### § 20-5 Diversification.

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

### § 20-6 Internal controls.

A. It is the policy of the Village of Albion for all monies collected by any officer or employee of the government to be transferred to the Treasurer within five (5) days of the deposit or within the time period specified by law, whichever is shorter.

B. The Treasurer 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 and that transactions are executed in accordance with management's authorization and recorded properly and are managed in compliance with applicable laws and regulations.

### § 20-7 Designation of depositories.

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

Depository Name	Maximum Amount	Officer
First Niagara Bank	\$4,000,000	Treasurer
Star Bank	\$4,000,000	Treasurer
Bank of America	\$4,000,000	Treasurer
Chase Bank	\$4,000,000	Treasurer

§ 20-8 Collateralizing of deposits.

In accordance with the provisions of General Municipal Law § 10, all deposits of the Village of Albion, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, shall be secured by:

A. A pledge of eligible securities with an aggregate market value, or provided by General Municipal Law § 10, equal to the aggregate amount of deposits from the categories designated in Appendix A to this policy.<sup>III</sup>

[1]: Editor's Note: Said Appendix A, Schedule of Eligible Securities, is attached to and made a part of this chapter.

§ 20-9 Safekeeping and collateralization.

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

B. The security agreement shall provide that 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 default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the event which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Village of Albion or its custodial bank.

C. The custodial agreement shall provide that securities held by the bank or trust company or agent of and custodian for the local government 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 liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

§ 20-10 Permitted investments.

A. As authorized by General Municipal Law § 11, the Village of Albion 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:

- (1) Special time deposit accounts.
- (2) Certificates of deposit.
- (3) Obligations of the United States of America.
- (4) 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.
- (5) Obligations of the State of New York.
- (6) Obligations issued pursuant to Local Finance Law § 24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Village of Albion.
- (7) Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general state statutes governing such entities or whose specific enabling legislation authorizes such investments.
- (8) Certificates of participation (COP's) issued pursuant to General Municipal Law § 109-b.
- (9) Obligations of this local government, but only with any moneys in a reserve fund established pursuant to General Municipal Law § 6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m or 6-n.

B. All investment obligations shall be payable or redeemable at the option of the Village of Albion 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 Village of Albion within two (2) years of the date of purchase.

§ 20-11 Authorized financial institutions and dealers.

The Village of Albion 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. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent consolidated report of condition (call report) at the request of the Village of Albion. Security dealers 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 Treasurer is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

§ 20-12 Purchase of investments.

A. The Treasurer is authorized to contract for the purchase of investments:

- (1) Directly, including through a repurchase agreement, from an authorized trading partner.
- (2) By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5-G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
- (3) By utilizing an ongoing investment program with an authorized tracking partner pursuant to a contract authorized by the governing board.

B. 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 Albion 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 § 10.

C. The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for the local government, 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 liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfect interest in the securities.

APPENDIX A  
Schedule of Eligible Securities

- (I) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United State of America, an agency thereof or a United States Government sponsored corporation.
- (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.
- (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.
- (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 of obligations of any public benefit corporation which under a specific State statue may be accepted as security for deposit of public moneys.
- (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.
- (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.
- (VII) Obligations of domestic corporations rated in one of the two highest ratings categories by at least one nationally recognized statistical rating organization.

- (VIII) 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.
- (IX) Commercial paper and bankers' acceptance 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.
- (X) Zero-coupon obligations of the United State government marketed as "Treasury Strips".

CARRIED

5 Ayes

0 Nays

**EXECUTIVE SESSION**

Moved by Trustee Farone and seconded by Trustee Sidari to adjourn to executive session to discuss personnel matters at 8:33 PM.

CARRIED

5 Ayes

0 Nays

**EXECUTIVE SESSION CLOSED**

Moved by Trustee Katsanis and seconded by Trustee Sidari to come out of executive session at 8:54 PM.

CARRIED

5 Ayes

0 Nays

**SPECIAL MEETING SCHEDULED**

Moved by Trustee Katsanis and seconded by Trustee Sidari to hold a Special Meeting on Saturday, November 1, 2014 at 9:30AM to review the current budget.

CARRIED

5 Ayes

0 Nays

**MEETING ADJOURNED**

Moved by Trustee Katsanis and seconded by Trustee Sidari that there being no further business, meeting is hereby adjourned at 8:59 PM.

CARRIED

5 Ayes

0 Nays

Respectfully submitted,



Linda K Babcock  
Clerk-Treasurer