

**MINUTES OF THE REGULAR MEETING
BOARD OF TRUSTEES
HELD VIA ZOOM VIDEOCONFERENCE
(due to COVID-19 public assembly restrictions)
STENOGRAPHICALLY RECORDED
July 13th, 2022, 6:30 PM**

PRESENT:

Mayor Daniel F. DeVita
Trustee Kevin Jusko
Trustee Richard Nicklas
Trustee Nancy Jones

Howard Avrutine, Village Attorney
Nancy Popper, Clerk/Court Clerk
Elizabeth Kaye, Treasurer
Renee Fenton, Deputy Clerk
Michael F. McNerney, Supt. Of Buildings
James Antonelli, Village Engineer

EXCUSED:

Trustee Jeffrey Miritello
Deputy Mayor Nemshin
Trustee Nicholas Tsafos

MAYOR DEVITA called the meeting to order at 6:30pm with the Pledge of Allegiance.

POLICE REPORT

The Board reviewed the Oyster Bay Cove Police Department Monthly Report for June 2022, which was distributed to the Board prior to the meeting. Sergeant Mergel was present to answer questions. Statistics for the month are as follows:

	Totals this month	Totals this year	Totals prior year to date
Auto Accidents Personal Injury	0	0	1
Auto Accidents Property Damage	4	17	7
Aided Cases Resulting from Auto Accidents	0	0	1
Aided Cases Other	4	23	22
Arrests	1	0	0
Summonses - Moving Violations	14	118	150
Summonses - Parking	10	19	24
Fire Calls	1	4	7
Patrol Mileage	4,500	27,150	27,150
Offenses - Case Reports	2	13	5
Suspicious Autos	1	18	7
Suspicious Persons	5	17	6
Suspicious Phone Calls	0	1	0
Recorded Alarms	13	92	63
Vacant Houses	2	17	19
Disturbances	4	9	20
Malicious Mischief	0	0	0
Non-Case Incidents	0	5	3
Animal Nuisance Complaints	0	2	7
Assist From NCPD	0	0	0

Summons Report:

Stop Signs	4
Cell Phone	0
Speeding	4
Unlicensed Operation	0
Uninspected mv	1
DWI	0
No Insurance	5
Expired Registration	0
Disobey Traffic Control Device	0
Vio. Village Ordinance	0
Reckless Driving	0
Fail to Move Right	0
Unsafe Pass	0
No Parking	10
Equipment Violation	0
No Seatbelt	0
Total	24

BUILDING REPORT – REQUEST BY SEKAC FOR TEMPORARY CERTIFICATE OF OCCUPANCY AT 95 CHERRY LANE – BP #3219

The Building Inspector reported that the Sekacs are requesting a temporary Certificate of Occupancy (TCO) so that they may take occupancy in their new residence by July 20, 2022 when the lease expires in their current living situation.

It was moved by Mayor DeVita and seconded by Trustee Jones, that the TCO be granted subject to a satisfactory inspection by the Building Inspector and that the building permit is closed prior to its expiration date of December 18, 2022. The motion was approved by the following poll of the Board:

Mayor DeVita	Aye
Trustee Jones	Aye
Trustee Jusko	Aye
Trustee Miritello	Excused
Deputy Mayor Nemshin	Excused
Trustee Nicklas	Aye
Trustee Tsafos	Excused

BUILDING REPORT – SUFFICIENCY OF EXISTING ROAD BONDS

The Building Inspector reported that there was damage to a Village road during the course of construction in connection with a building permit. The cost to repair the damage exceeds the amount of the road deposit provided by the applicant. The Village Engineer will look into the cost

of repairs, consult with the Village Attorney, and make recommendations to the Board regarding a potential increase of deposits for repairs at the next meeting.

ENGINEER REPORT – CEDARWOOD COURT REPAIRS & DRAINAGE ON LH ROAD

The Board was notified that the work on Cedarwood Court has not been able to proceed because the contract agreement presented to the Village named a different company than that which the Board approved to do the work. The Village Attorney will evaluate and advise.

The Village intends to use funds awarded by the American Rescue Plan Act (ARPA) to improve drainage on Laurel Hollow Road. A portion of these funds will be used to detect and locate existing problems with stormwater pipes and drywells. The Board directed the Village Engineer to prepare a Request for Proposals for this purpose and to have it reviewed by the Village Attorney.

RENEWAL OF SERVICES BY VILLAGE ENGINEER

James Antonelli, the Village Engineer, has worked with the Village for nearly 20 years and has not increased his rate in the past six years. Mr. Antonelli is now asking for a rate increase of \$20 per hour. It was moved by Trustee Nicklas and seconded by Mayor DeVita, that Mr. Antonelli's engineering services contract be renewed for a period of one year at the rate of \$180 per hour. The motion was approved by the following poll of the Board:

Mayor DeVita	Aye
Trustee Jones	Aye
Trustee Jusko	Aye
Trustee Miritello	Excused
Deputy Mayor Nemshin	Excused
Trustee Nicklas	Aye
Trustee Tsafos	Excused

MINUTES of the Board of Trustees Regular Meeting of June 22, 2022 were distributed to the Board prior to the meeting for review, but could not be approved due to a lack of a quorum of the members present for the June 22nd meeting. The Minutes will be redistributed for review and approval at the next meeting.

FINANCIAL REPORT and the REPORT OF UNPAID TAXES.

The Financial Report and the Report of Unpaid Taxes were distributed to the Board prior to the meeting for review and presented by the Treasurer at the meeting. The Treasurer reported that the number of unpaid taxes is higher than in prior years.

APPROVAL OF ABSTRACTS

It was moved by Mayor DeVita and seconded by Trustee Nicklas that the following abstracts of vouchers with add-ons for Highway Department shirts and association membership fee for the court clerk be approved for payment.

- Abstract # 1169 Prepays \$751.54
- Abstract # 1170 General Fund \$92,961.95

The motion was approved by the following poll of the Board:

Mayor DeVita	Aye
Trustee Jones	Aye
Trustee Jusko	Aye
Trustee Miritello	Excused
Deputy Mayor Nemshin	Excused
Trustee Nicklas	Aye
Trustee Tsafos	Excused

AUTHORIZATION TO PAY AUGUST VOUCHERS

The Board agreed it would not hold a regular meeting in August. It was moved by Mayor DeVita and seconded by Trustee Jusko that August vouchers could be paid with the Mayor's review and then ratified at the regular September Board of Trustees meeting. The motion was approved by the following poll of the Board:

Mayor DeVita	Aye
Trustee Jones	Aye
Trustee Jusko	Aye
Trustee Miritello	Excused
Deputy Mayor Nemshin	Excused
Trustee Nicklas	Aye
Trustee Tsafos	Excused

RENEWAL OF ACTUARIAL SERVICES FOR GASB 75

It was moved by Mayor DeVita and seconded by Trustee Nicklas that the agreement for actuarial services to evaluate OPEB (Other than Pension Benefits) every two years be renewed for \$1200, the same cost as last year with a \$200 increase for next year's work. The motion was approved by the following poll of the Board:

Mayor DeVita	Aye
Trustee Jones	Aye
Trustee Jusko	Aye
Trustee Miritello	Excused
Deputy Mayor Nemshin	Excused
Trustee Nicklas	Aye
Trustee Tsafos	Excused

SUBDIVISION FEES

The Village Attorney reported that the Board, in 2019, had already increased the payments into the parkland fund to \$10,000 per lot.

DRAFT LEGISLATION FOR ASSEMBLIES, DEMONSTRATIONS AND PARADES

Following review and discussion of draft legislation for establishing a permit requirement to hold assemblies, demonstrations, and parades in the Village, it was agreed that the Village Attorney will modify and redistribute the draft legislation to the Board. It was moved by Mayor DeVita and seconded by Trustee Jusko to set a public hearing in connection with the adoption of this

07/13/2022

legislation at 6:30 pm on September 14, 2022. The motion was approved by the following poll of the Board.

Mayor DeVita	Aye
Trustee Jones	Aye
Trustee Jusko	Aye
Trustee Miritello	Excused
Deputy Mayor Nemshin	Excused
Trustee Nicklas	Aye
Trustee Tsafos	Excused

FIREARMS IN VILLAGE FACILITIES

Mayor DeVita reported that no policy currently exists with regard to individuals bringing firearms into Village facilities. The Mayor also discussed the need for a security barrier in the Village Hall to prevent public access into employee offices without authorization. It was suggested that the police and one or more security companies be consulted about options for a security door. It was moved by Mayor DeVita and seconded by Trustee Nicklas that no firearms may be brought into Village facilities except by law enforcement officials. The motion was approved by the following poll of the Board.

Mayor DeVita	Aye
Trustee Jones	Aye
Trustee Jusko	Aye
Trustee Miritello	Excused
Deputy Mayor Nemshin	Excused
Trustee Nicklas	Aye
Trustee Tsafos	Excused

FORKLIFT ATTACHMENT

Information regarding a forklift attachment was distributed to the Board prior to the meeting for review. Trustee Jusko explained that this attachment, for the existing Caterpillar payload, would be very helpful in lifting heavy items such as snow plows & large trees. It was moved by Mayor DeVita and seconded by Trustee Jusko that the purchase of a forklift attachment, in the amount of \$4131.00 from the NYS contract, be approved. The motion was approved by the following poll of the Board.

Mayor DeVita	Aye
Trustee Jones	Aye
Trustee Jusko	Aye
Trustee Miritello	Excused
Deputy Mayor Nemshin	Excused
Trustee Nicklas	Aye
Trustee Tsafos	Excused

ANNUAL APPOINTMENTS / ORGANIZATIONAL MEETING

The **ANNUAL ORGANIZATIONAL MEETING** of the Village of Laurel Hollow was called to order.

Mayor DeVita appointed _____ as Deputy Mayor for the official year.

Mayor DeVita made the following Trustee assignments for the official year.

<u>ASSIGNMENT</u>	<u>NAME</u>
Mayor in Charge of Police & Fire	Daniel DeVita
Trustee in Charge of Beach & Waterways	Jeffrey Miritello
Trustee in Charge of Employee Administration	Nancy Jones
Trustee in Charge of Roads	Kevin Jusko
Trustee in Charge of Budget	Nicholas Tsafos
Trustee in Charge of Emergency Management & Planning	Jeffrey Nemshin
Trustee in Charge of Communication/Technology & Insurance	Richard Nicklas

Mayor DeVita made the following appointments:

	<u>NAME</u>	<u>NEW TERM EXPIRES</u>
Clerk/Court Clerk	Nancy Popper	07/2023
Treasurer	Elizabeth Kaye	07/2023
Deputy Clerk / Deputy Court Clerk	Renee Fenton	07/2023
Harbormaster	Jeffrey Miritello	07/2023
Deputy Harbor Master	Jeffrey Nemshin	07/2023
Village Historian		
Member, Planning Board	James Galtieri	holdover
Member Board of Zoning Appeals	Louis Lebedin	holdover
Chair, Board of Zoning Appeals	Russell Mohr	07/2023
Chair, Planning Board	Chris Hadjandreas	07/2023
Associate Village Justice		
Assistant Village Prosecutor	Dwight Kennedy	07/2023
Chief Village Prosecutor	Jeffrey Blinkoff	07/2023
Building Inspector, Code Enforcement Officer, Building Official, Tree Warden, Street Commissioner, Local Administrator-Floodplain Development, Stormwater Management Officer	Michael F. McNerney	07/2023
On Call Code Enforcement Officer		
Dock Committee:	Jeffrey Miritello	07/2023
	Jeffrey Nemshin	07/2023
	Kevin Jusko	07/2023

It was moved by Trustee Nicklas and seconded by Trustee Jusko that the Mayor's appointments be approved.

The Clerk polled the Board as follows:

	Aye	Nay	Excused
Mayor DeVita	X		
Trustee Jones	X		
Trustee Jusko	X		
Trustee Miritello			X
Trustee Nemshin			X
Trustee Nicklas	X		
Trustee Tsafos			X

Mayor DeVita stated that the following officials remain in office:

	<u>NAME</u>	<u>TERM EXPIRES</u>
Member, Planning Board	Sally Ingraham	07/2023
	William Wolman	07/2024
	Chris Hadjandreas	07/2025
		07/2026

	<u>NAME</u>	<u>TERM EXPIRES</u>
Member, Board of Zoning Appeals	Cindy Kaufman	07/2023
	Vincent Parziale	07/2024
	Jeffrey Blumin	07/2025
	Russell Mohr	07/2026

The following resolution was moved by Trustee Nicklas and seconded by Mayor DeVita, to wit:

BE IT RESOLVED, that the requirements set forth in §3-306 of the Village Law of the State of New York concerning "official undertakings" of the Clerk, Treasurer, Court Clerk, Deputy Clerk/Deputy Court Clerk, Village Justice, and the Associate Village Justice, be deemed satisfied by Utica National Insurance Group Faithful Performance Bond #SU4274307 in the amount of \$500,000; and, be it further

RESOLVED, that the regular meetings of the Board of Trustees shall be held at 6:30 pm. as follows:

Wednesday	September 14, 2022
Wednesday	October 12, 2022
Wednesday	November 9, 2022
Wednesday	December 7, 2022
Wednesday	January 11, 2023
Wednesday	February 8, 2023
Wednesday	March 8, 2023
Wednesday	April 12, 2023
Wednesday	May 10, 2023
Wednesday	June 21, 2023
Wednesday	July 12, 2023

and, be it further

RESOLVED, that the Village adopt the INVESTMENT POLICY, most recently amended on April 9, 2013, February 11, 2015 and March 14, 2018 attached to and made a part of these minutes, including the designation of depositories outlined therein, and, be it further

RESOLVED, that the funds of the Village, deposited in a bank authorized by said INVESTMENT POLICY, be subject to withdrawal upon check when signed on behalf of the Village by any one of the following: Mayor, Clerk, or Treasurer with checks in the amount of \$5,000.00 or more requiring two signatures; and, be it further

RESOLVED, that the procurement policy previously adopted, and amended on September 16, 2010, be further amended to incorporate changes authorized in Local Law 2-2015, adopted by the Board of Trustees on February, 11, 2015, affixed to and made a part of these minutes, and, be it further

RESOLVED, that the Village continue to utilize the Employee Handbook, including all compliance policies, previously adopted and revised, and, be it further

RESOLVED, that, as permitted by §5-524(6) of the Village Law of the State of New York, the Treasurer be authorized to make payment in advance of audit of claims for public utility services, employee benefit contributions (pass-thru amounts) and insurance premiums, postage, freight and express charges, and that, as permitted by §5-524(7), the Treasurer be authorized to make payment in advance of audit for a village officer, including the Village Justice and Acting Village Justice, to attend training provided by the education department or given by their county magistrate's association. Such claims must be presented for audit at the next regular meeting, and be it further

RESOLVED, that, as permitted in §99-b. of the General Municipal Law, "Receipts for money received; records of money disbursed by check", the Treasurer be authorized to accept check images in lieu of cancelled checks from payor banks, and, be it further

RESOLVED, that the Clerk / Court Clerk, Treasurer, Deputy Clerk / Deputy Court Clerk and Highway Supervisor be authorized to attend meetings of their respective professional associations and New York State Department of Education Training Workshops, that the Clerk be authorized to attend the Annual NYCOM Fall Training School, that the Deputy Court Clerk be authorized to attend annual training, all reimbursed for travel & / or mileage at the current IRS rate, and, be it further

RESOLVED, that the Oyster Bay Herald be, and the same hereby is, designated as the official newspaper of the Village, there being no newspaper published regularly in the Village, and, be it further

RESOLVED, that the Board of Zoning Appeals shall meet on the second Thursday of each month providing they have business to transact, and, be it further

RESOLVED, that the Planning Board shall meet on the third Thursday of each month providing they have business to transact, and, be it further

RESOLVED, that the Village Hall shall be closed on the following holidays in the 2022-2023 official year:

2022

Labor Day	Monday	September 5 th
Columbus Day	Monday	October 10 th
Veteran's Day	Friday	November 11 th
Thanksgiving	Thursday	November 24 th
Day after Thanksgiving	Friday	November 25 th
Christmas Day (observed)	Monday	December 26 th

2023

New Year's Day (observed)	Monday	January 2nd
Martin Luther King Day	Monday	January 16 th

07/13/2022

President's Day	Monday	February 20th
Good Friday	Friday	April 7 th
Memorial Day	Monday	May 29 th
Juneteenth	Monday	June 19th
Independence Day	Tuesday	July 4th

Mayor DeVita polled the Board as follows:

	Aye	Nay	Excused
Mayor DeVita	X		
Trustee Jones	X		
Trustee Jusko	X		
Trustee Miritello			X
Trustee Nemshin			X
Trustee Nicklas	X		
Trustee Tsafos			X

ADJOURNMENT TO EXECUTIVE SESSION

At 8:36pm, the Board adjourned to Executive Session to discuss litigation matters.

RETURN TO PUBLIC SESSION

The Board returned to public session at 8:50pm with no action having been taken while in Executive Session.

There being no further business to come before the Board, the meeting was adjourned at 8:50pm.

THE NEXT REGULAR MEETING OF THE BOARD OF TRUSTEES WILL BE HELD AT 6:30 P.M. ON WEDNESDAY, SEPTEMBER 14, 2022.

Nancy Popper

Nancy Popper, Village Clerk

ALSO PRESENT:

Sergeant Ted Mergel, OBCPD
Matthew Sekac, Resident
Nicole Sheehan, Resident

INVESTMENT POLICY FOR THE VILLAGE OF LAUREL HOLLOW

Adopted as of 07/14/2011-Amended 04/09/2013 & 02/11/2015, 03/14/2018

I. SCOPE

This investment policy applies to all monies and other financial resources available for deposit and investment by the Village of Laurel Hollow 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 (legality);
- 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 Village Treasurer who shall establish written procedures for the operation of the investment program consistent with these investment policies. Such procedures shall include internal controls to provide a satisfactory level of accountability based upon records incorporating the description and amounts of investment, 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 Laurel Hollow 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 this 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 Laurel Hollow to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

VI. INTERNAL CONTROLS

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

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

VII. DESIGNATION OF DEPOSITARIES

The banks and trust companies authorized for the deposit of monies, are:

- JP Morgan Chase Bank, N.A.
- The Bank of New York (Cutwater Asset Management)
- First National Bank of Long Island (added 02/11/2015)
- TD Bank (added 04/09/2013)
- Flushing Commercial Bank (03/14/2018)

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

1. A pledge of "eligible securities" with aggregate "market value" (as provided by 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. 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.
3. An "eligible surety bond" payable to the government for an amount at last equal to 100 percent of the aggregate amount of deposits and the agreed-upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The governing board shall approve the terms and conditions of the surety bond.
4. An eligible "irrevocable letter of credit" payable to the Village of Laurel Hollow 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 Laurel Hollow, 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 shore-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.
5. An "irrevocable letter of credit" issued in favor of the Village of Laurel Hollow 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, 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 made by officers of the Village of Laurel Hollow 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 such 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 (or 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 Laurel Hollow, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Village of Laurel Hollow 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 (or the pro rata portion of a pool of eligible 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 as agent of and custodian for, the Village of Laurel Hollow, 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 other provisions necessary to provide the Village of Laurel Hollow 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 Laurel Hollow authorizes the Village Treasurer to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investment:

- 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 Laurel Hollow

- Obligations of the Village of Laurel Hollow, but only with any monies in a reserve fund established pursuant to GM L Sections 6-c, 6-d, 6-e, 6-f, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n
- Savings and/or demand deposit accounts placed through a depository institution that has a main or branch office in this state and that contractually agrees to place funds in federally insured depository institutions through the Insured Cash Sweep service, or ICS.”
(03/14/2018)

All investment obligations shall be payable or redeemable at the options of the Village of Laurel Hollow within such times as the proceeds will be needed to meet expenditures for purposes for which the monies 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 Laurel Hollow 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 Laurel Hollow 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 Laurel Hollow 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 Laurel Hollow conducts 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 Laurel Hollow. The Village Treasurer shall evaluate the financial position and maintain a listing of proposed depositories, trading partners, and custodians. Recent Reports of Condition and Income (call reports) shall be obtained for proposed banks, and security dealers that are not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers.

The Village of Laurel Hollow 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 Village 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 5-6 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 Laurel Hollow 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 Laurel Hollow, 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 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 Laurel Hollow with a perfected interest in the securities.

XIII. COURIER SERVICE

The Village Treasurer may, subject to the approval of the governing board by resolution, 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 Laurel Hollow 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 Laurel Hollow 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 Laurel Hollow 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 banking department or other federal or State authority.

XIV. ANNUAL REVIEW

The Village of Laurel Hollow shall review this investment policy annually, and it shall have the power to amend this policy at any time.

XV. DEFINITIONS

The terms "public"	"Eligible Securities" for Collateral
100%	(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%	() 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%	(i) 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%	(ii) 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 monies.
100% if rated In the highest category; 90% for 2 nd highest, 80% for 3 rd highest	(iii) 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 2 nd highest, 80% for 3 rd highest	(iv) 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 2 nd highest, 80% for 3 rd highest	(vii) Obligations of counties, cities, and other governmental entities of a state, other than the State of New York, having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.	(viii)
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80%	() Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.	(i)
70%	(v) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.	(vi)
80%	(vii) 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.	(viii)
80%	(ix) Zero coupon obligations of the United States government marketed as "Treasury STRIPS".	(x)

INCORPORATED VILLAGE OF LAUREL HOLLOW

The following is an excerpt from the minutes of the Board of Trustees meeting of July 15, 2015:

PROCUREMENT POLICY

WHEREAS, Section 104-b of the General Municipal Law requires the governing body of every municipality to adopt a procurement policy for all goods and services which are not required by law to be publicly bid; and

WHEREAS, the Procurement Policy, first adopted on December 16, 1991, and amended by the Board of Trustees on September 16, 2010, and

WHEREAS, comments have been solicited from all officers and employees of the Village of Laurel Hollow involved in the procurement process, and

WHEREAS, on February 11, 2015, the Board of Trustees adopted Local Law #2-2015, which adopted a new Chapter 92, PROCUREMENT, that authorizes the use of "best value" in certain competitive offerings as authorized by §103.1 of the General Municipal law, now, therefore, be it

RESOLVED, that the Village of Laurel Hollow does hereby adopt the following procurement policy which is intended to apply to all goods and services which are not required by law to be publicly bid.

PROCUREMENT POLICY FOR THE VILLAGE OF LAUREL HOLLOW

1. Every purchase to be made must be initially reviewed to determine whether it is a purchase contract or a public works contract. Once that determination is made, a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate amount to be spent on the item of supply or service is not subject to competitive bidding, taking into account past purchases and the aggregate amount to be spent in a year. The following items are not subject to competitive bidding pursuant to Section 103 of the General Municipal Law: purchase contracts under \$20,000 and public works contracts under \$35,000; emergency purchases; certain municipal hospital purchases; goods purchased from agencies for the blind or severely handicapped; goods purchased from correctional institutions; purchases under State and County contracts; and surplus and second-hand purchases from another governmental entity.

The decision that a purchase is not subject to competitive bidding will be documented in writing by the individual making the purchase. This documentation may include written or verbal quotes from vendors, a memo from the purchaser indicating how the decision was arrived at, a copy of the contract indicating the source which makes the item or service exempt, a memo from the purchaser detailing the circumstances which led to an emergency purchase, or any other written documentation that is appropriate.

2. Best Value:

(a) Whenever a purchase is subject to competitive bidding pursuant to §103 of the General Municipal Law, and, in such cases where the use of best value is permitted and utilized, the bid solicitation shall include evaluation criteria, which, whenever possible, shall be quantifiable, and also include the process to be used in the

determination of best value and the manner in which the evaluation process and selection process shall be conducted.

- (b) The bid solicitation shall prescribe the minimum specifications or requirements that must be met in order to be considered responsive and shall describe and disclose the general manner in which the evaluation and selection shall be conducted. Where appropriate, the bid solicitation shall identify the relative importance and/or weight of cost and the overall technical criterion to be considered by the Village of Laurel Hollow in its determination of best value.
- (c) Where the basis of the award is best value, documentation in the procurement record shall, where practicable, include a quantification of the application of the criteria to the analysis of proposals and the evaluation results or, where not practicable, such other justification which demonstrates that best value will be achieved.

3. All goods and services will be secured by use of written requests for proposals (RFP), written quotations, verbal quotations, or any other method that assures that goods will be purchased at the lowest price and that favoritism will be avoided, except in the following circumstances: purchase contracts over \$20,000 and public works contracts over \$35,000; goods purchased from agencies for the blind or severely handicapped pursuant to Section 175-b of the State Finance Law; goods purchased from correctional institutions pursuant to Section 186 of the Correction Law; purchases under State contracts pursuant to Section 104 of the General Municipal Law; or purchases pursuant to subdivision 6 of this policy.

4. The following method of purchase will be used when required by this policy in order to achieve the highest savings:

ESTIMATED AMOUNT OF
PURCHASE CONTRACT \$0

- \$1,500
\$1,500 - \$5,000

\$5,000 - \$20,000

METHOD

Discretion of purchaser
Oral request for the goods and oral / fax / quotes from two vendors
Written request (RFP) and written / fax / quotes from three vendors

ESTIMATED AMOUNT OF
PUBLIC WORKS CONTRACT

\$0 - \$5,000
\$5,000 - \$10,000

\$10,000 - \$35,000

METHOD

Discretion of purchaser
Written RFP and written / fax / proposals from two contractors
Written RFP and written / fax / proposals from three contractors

A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

5. Documentation is required of each action taken in connection with each procurement.

6. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the award will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the purchaser and may not be challenged under any circumstances.

7. Pursuant to General Municipal Law Section 104-b (2) (f), the procurement policy may contain circumstances when, or types of procurements for which, in the sole discretion of the governing body, the solicitation of alternative proposals or quotations will not be in the best interest of the municipality. In the following circumstances it may not be in the best interests of the Village of Laurel Hollow to solicit quotations or document the basis for not accepting the lowest bid:

(a) Professional services or services requiring special or technical skill, training or expertise. The individual or company must be chosen based on accountability, reliability, responsibility, skill, education and training, judgment, integrity, and moral worth. These qualifications are not necessarily found in the individual or company that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category, the Board of Trustees shall take into consideration the following guidelines: (a) whether the services are subject to State licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and municipal officials. Professional or technical services shall include, but not be limited to, the following: services of an attorney; services of a physician; technical services of an engineer engaged to prepare plans, maps and estimates; securing insurance coverage and or services of an insurance broker; services of a certified public accountant; investment management services; printing services involving extensive writing, editing or art work; management of municipally owned property; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

(b) Emergency purchases pursuant to Section 103 (4) of the General Municipal Law. Due to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the residents. This section does not preclude alternate proposals if time permits.

(c) Purchases of surplus and second-hand goods from any source. If alternate proposals are required, the Village of Laurel Hollow is precluded from purchasing surplus and second-hand goods at auctions or through specific advertised sources where the best prices are usually obtained. It is also difficult to try to compare prices of used goods and a lower price may indicate an older product.

8. This policy shall go into effect July 15, 2015 and will be reviewed annually at the Annual Meeting.