

RETAINER AGREEMENT FOR LEGAL SERVICES

This Agreement effective the ____ day of January, 2024, between the **Village of Ballston Spa**, a municipal corporation with its office at 66 Front Street, Ballston Spa, New York 12020 (hereinafter "the Village") and **Bartlett, Pontiff, Stewart & Rhodes, P.C.**, with its office at One Washington Street, Post Office Box 2168, Glens Falls, NY 12801-2168 (hereinafter "the Firm").

1. GENERAL. The Village hereby agrees to retain the Firm as its attorneys and counselors at law to provide legal services as hereinafter specified, and the Firm agrees to provide said services upon the terms and conditions set forth herein.
2. TERM OF AGREEMENT. The term of this Agreement shall be from January 1, 2024, through December 31, 2024.
3. SERVICES TO BE PROVIDED BY FIRM.
 - (a) The Firm shall handle all day-to-day inquiries, research questions of law which arise in the course of normal activities, attend all regular Village Board meetings, attend all Planning and Zoning Board of Appeals meetings, appear in Village Court for local proceedings, draft local laws of a minor nature and provide other legal services of a general nature as may be directed by the Village, all of which shall be included in the monthly fee.
 - (b) The Firm shall also provide services related to major or significant local laws (as determined by the Firm), litigation, municipal bonding, real estate transactions, and inter-municipal contracts with associated negotiations as may be directed by the Village outside the monthly fee.

4. FEES.

(a) The Village agrees to pay the Firm and the Firm agrees to receive as compensation from the Village for legal services rendered in connection with services defined in III(a) above for a fee of Five Thousand Five Hundred and NO/100 Dollars (\$5,500.00) per month. The hourly rate for these services will be \$250.00 per hour for principal attorneys, \$190 per hour for associate attorneys, and \$100.00 per hour for paralegals.

(b) The Village agrees to pay to the Firm and the Firm agrees to receive as compensation from the Village for legal services rendered in connection with special matters such as litigation, drafting and promulgation of major or significant local laws and ordinances, negotiation and drafting of intermunicipal agreements, and real estate an hourly rate of \$250.00 per hour for principal attorneys, \$190 per hour for associate attorneys, and \$100.00 per hour for paralegals.

(c) For municipal finance issues (bond counsel), our fee would be calculated as follows: For notes, \$2,000, plus \$1.00 per thousand dollars of the issue; and for bonds (excluding refunding bonds), \$2,500, plus \$1.50 per thousand dollars of the issue. For refunding bonds, we would bill within the limitations on the allowable costs of issuance. In addition, our firm would charge disbursements for extraordinary photocopying by an outside service and for overnight mail service paid to a third party.

5. DISBURSEMENTS. The Village shall pay or reimburse the Firm upon request the following disbursements:

(a) Postage. The exact amount of postage incurred including overnight delivery charges.

(b) Travel expenses. The Village shall not be required to pay the travel expenses of the Firm to and from the Village office buildings. The Village shall pay the actual mileage of the Firm at the current IRS rate per mile for court appearances or travel to and from other locations as are necessary and incidental to the representation of the Village.

(c) Online Legal Research Service. The Firm shall bill the Village at a flat rate of \$50.00 per search.

(d) The Village shall pay or reimburse the Firm for the actual expense of all court filing fees, witness fees, stenographer fees and photocopies if done by an outside source.

6. BILLING. The Firm shall submit its bills to the Village on a monthly basis. The Firm shall include in its billing a detailed explanation of the services rendered, by whom rendered, and disbursements incurred by the Firm. The Village shall pay the fees and disbursements due within thirty (30) days of receipt.

7. CANCELLATION. Either party may cancel this agreement upon thirty (30) days written notice.

8. SEVERABILITY. In the event any term or provision of this Agreement is deemed void or unenforceable, the remainder of this Agreement and the application of such provision, other than to the extent it is held invalid, will not be invalid or affected thereby.

9. GOVERNING LAW. This Agreement has been executed and delivered in the State of New York and shall be governed by and interpreted in accordance with the laws of the State of New York.

10. ARBITRATION. In the event a dispute arises between the Firm and the Village relating to the Firm's fees, the Village has the right to arbitration of the dispute pursuant to Part 137 of the Rules of the Chief Administrator of the Courts, a copy of which will be provided upon request.

11. WAIVER. No waiver of any breach of any condition of the Agreement shall be binding unless in writing and signed by the party waiving said breach. No such waiver shall in any way affect any other term or condition of this Agreement or constitute a cause or excuse for a repetition of such or any other breach unless the waiver shall include the same.

12. ALTERATION OR AMENDMENT. This Agreement may not be altered, amended, changed or modified in any respect or particular except by a writing signed by all of the parties hereto.

13. MISCELLANEOUS. The Village reserves the right to retain special counsel to represent the Village in any matters.

14. ENTIRE AGREEMENT. This Agreement constitutes the entire Agreement between the parties and shall not be modified except by a subsequent written Agreement executed by the authorized representatives of the parties hereto.

15. AUTHORITY. Each of the persons signing below warrants that he or she is duly authorized to sign this Agreement on behalf of the party for which he or she is signing.

16. NON-ASSIGNMENT. This Agreement may not be assigned without the written consent of the Village of Ballston Spa.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto the day and year written opposite their respective signatures.

VILLAGE OF BALLSTON SPA

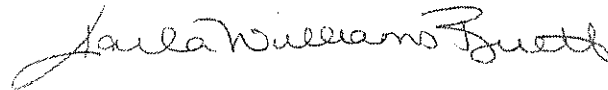
Date: _____

By: _____

Frank Rossi, II, Mayor

Date: December 28, 2023

BARTLETT, PONTIFF, STEWART & RHODES, P.C.

A handwritten signature in cursive script that reads "Karla Williams Buettner".

Karla Williams Buettner, Esq.

From: eringray37@gmail.com

Subject: Erin McCredy - Alternate for Planning and Zoning

Date: December 19, 2023 at 5:12:22 PM EST

To: mayor@villageofballstonspa.org

Hi Frank,

Rory O'Connor asked me if I would be interested in applying to be an alternate for the Planning and Zoning committee and after hearing about it, I would!

I love our village and have been excited about it's potential since the moment we became residents. A few brief bullet points about me below and my LinkedIn. Let me know if you need additional information.

Thanks Frank!

Cc'ing Rory so he knows I followed through 😊

-Erin

- 35 Hyde Blvd - Resident 10 years
- Old House Enthusiast
- Technology Research and Design for GE



[Erin Gray](#)
[linkedin.com](#)

Purchasing Policy

Two Types of Purchasing: Purchase Contract (PC) and Public Works (PWC)

Every purchase made will 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 § 103 of the General Municipal Law: Purchase contracts under \$20,000 and public works contracts under \$35,000

PURCHASING AT THE VILLAGE

1. Purchase Contract (PC) Items under \$500 and Public Works Contracts (PWC) under \$1,000 need a Department Heads signature on the voucher (*See attached*). These vouchers are stapled to the required paperwork for each vendor and then all these requests are compiled on the Purchase Order Listing called an **ABSTRACT** ("Unpaid" Purchase Order Listing). You receive this report prior to your board meetings for your review. These items are reviewed, certified and (P3) and authorization is given to pay these vendors. (Pages 1,2,3)
2. Purchase Contract (PC) Items between \$500 and \$1,000 and Public Works Contracts (PWC) between \$1,000 and \$5,000 need a Department Head **and** the Commissioners signature on the voucher. These vouchers are stapled to the required paperwork for each vendor and then all these requests are compiled on the Purchase Order Listing called an **ABSTRACT** ("Unpaid" Purchase Order Listing). You receive this report prior to your board meetings for your review. These items are reviewed by the board and certified and authorization is given to pay these vendors. (Pages 1,2,3)
3. Purchase Contract (PC) Items between \$1,000 and \$5,000 and Public Works Contracts (PWC) between \$5,000 and \$15,000 need a Department Head to fill out a **REQUISITION FORM** which is a request to purchase items over \$1,000/\$5,000 (available from the Village Clerk). This request will to be put on the **CONSENT AGENDA**, individually listed for Board approval to purchase. After approval the requisitioner goes through the purchasing procedure and when they complete this process their purchase will be listed on the ABSTRACT at the next meeting. (Pages 4,5,6)

Procurements	Approval By		Requisition Required prior to purchase	Verbal Quotes			Written Quotes		RFP	Other
	Dept Head Signature	Commissioner Signature	Board	1	2	3	2	3		
Purchase Contracts (PC) Below \$20,000										
Items under \$500	X									
\$500.00 to \$999.99	X	X								
\$1000.00 to \$4,999.99			X							
\$5,000.00 to \$9,999.99					X					
\$10,000.00 to \$20,000.00								X		
Over \$20,000.00									X	X
Public Works Contracts (PWC) Below \$35,000										
Items under \$1,000.00	X									
\$1000.00 to \$4999.99	X	X								
\$5000.00 to \$14,999.99			X							
\$15,000.00 to \$19,999.99					X					
\$20,000.00 to \$35,000.00								X		
Over \$35,000.00									X	X

COMPETITIVE BIDDING PROCESS	Subject to Competitive Bidding (Section 103)	Subject to Local Policies (Section 104-b)
Purchases and Contracts for Public Works		
1. Purchase Contract – Above \$20,000	X	
2. Purchase Contract – Below \$20,000		X
3. Contract for Public Work – Above \$35,000	X	
4. Contract for Public Works – Below \$35,000		X
Procurements Exempt from both Sections 103 and 104-b		
5. Preferred Source (State Finance Law Section 162)		X
6. State Contract (GML Section 104)		X
7. County Contract (GML, Section 103[3])		X
Procurements Exempt from Section 3		
8. Emergency (GML, Section 103[4]), 9. Sole Source, 10. Professional, 10.True Leases, 11. Insurance, 12.Surplus/etc		X

Purchase Requisition- In the instance that a department head would like a **purchase contract (PC)** for items between \$1,000 to \$5,000 or would like a **non PWC** item in which the value is between \$5,000.00 and \$14,999.99 a purchase requisition needs to be filled out.

1. They will go to Clerk and ask for a requisition form, fill it out and return with any necessary backup (quote).
2. The requisition goes on the agenda for the next upcoming board meeting for board approval.
3. Once approved by the board, the requisition and any backup go to the Accounting Assistant for a PO (purchase order) to be written so purchase of item can be made.
4. The new PO now goes to the Department Heads' mailbox.
5. The department head makes the purchase using the PO number that the Village has assigned.
6. The completion of purchase will follow the steps below.

Purchasing of Item- When a department needs to make a purchase, the Department Head will call for Purchase Order Number.

The Department Head will call/come in for PO number:

1. The Department Head will provide Vendor information, Description of products, Department (account the PO should be coded to), and an estimated price of the products. Accounting Assistant will simultaneously enter this information into the Accounting System (Edmunds). The proposed PO number will be the Voucher number the system creates.
2. The Voucher number will be given to the requestor.
3. Accounting Assistant will mark the Voucher in the system as "open" copies of voucher are printed off the system: 1 copy will be for Accounting Assistant to keep in her records pending invoice arrival; 1 copy will be for Department Head marked as "draft"
4. Invoice comes to Village
 - a. Accounting Assistant makes necessary adjustments to voucher in accounting system.
 - b. Reprints voucher for department head/commissioner approval.
5. Department Head will review and sign off on voucher.
 - a. On purchases over \$500.00, the commissioner will receive voucher for review and signature after Department Head reviews and signs.
6. Accounting Assistant will mark voucher in system as "received". Approved vouchers go to Clerk for upcoming board meeting.
7. The Clerk will create a PO listing complete with Abstract (the Wednesday before) for the upcoming Board meeting. This is complete with all approved vouchers.
8. The Board reviews and signs the Abstract, and the payment procedure will now begin.

Village of Ballston Spa

Saratoga County Seat

66 FRONT STREET

Ballston Spa, NY 12020

Phone: 518-885-5711

Fax: 518-885-0512

From the Office of the Village Clerk

NOTICE

Please be advised that the Board of Trustees of the Village of Ballston Spa, New York will hold regular meetings on the following dates in 2024.

(January 2-Organizational Meeting)

Regular Meetings:

January 8 & 22

July 8 & 22

February 13 & 26

August 12 & 26

March 11 & 25

September 9 & 23

April 8 & 22

October 15 & 28

May 13 & 28

November 12 & 25

June 10 & 24

December 9

2025 Annual Organizational Meeting January 6, 2025

Unless otherwise notified, all such meetings will be held in the lower level of the Ballston Spa Public Library located at 21 Milton Avenue Ballston Spa NY beginning at 7:00pm and online via Zoom. **Zoom Log in ID: 88902961300 Password: 380778**

Meeting information is posted on the Village website VillageofBallstonSpa.org and Facebook page.

Teri L. O'Connor

Village Clerk

Cc: Mayor Rossi & Board of Trustees

Village Attorney

Village Treasurer

Village Administrator

Village Librarian\

Daily Gazette

Village Hall

RULES OF PROCEDURE – VILLAGE OF BALLSTON SPA

Regular meetings are held the second and fourth Monday of the month at 7:00 PM in the Ballston Spa Library, 21 Milton Avenue. The schedule of meetings with any exceptions noted is approved annually at the Organizational meeting at the Library ~~the at 7:00 PM on the first Monday in January, unless that is January 1st, in which instance it shall be the first Tuesday~~ ~~second Monday~~. The official newspaper is notified of the schedule of meetings. The Clerk contacts Trustees and Department Heads if a meeting has to be cancelled due to lack of a quorum. The official newspaper is notified and said cancellation is posted in the Village Hall and on the Village website and social media pages.

The Mayor shall preside at meetings and in ~~his/her/their~~ the Mayor's absence the Deputy Mayor shall preside.

A quorum shall be required to conduct business. A quorum of the five (5) member Board of Trustees shall be three (3). Pursuant to Village Law each member of the Board shall have one vote. The Mayor may vote on any matter but must vote in case of a tie. An abstention or silence shall be considered a negative vote for the purpose of determining the final vote on a matter. Ayes or nays shall take a vote upon any question, and the names of the members present and their votes shall be entered in the minutes.

The presiding officer may debate, move and take other action that may be taken by other members of the Board.

The following shall apply to all Village Board of Trustee meetings including special and emergency meetings:

The presiding officer must recognize board members before making motions and speaking. A member, once recognized shall not be interrupted when speaking unless it is to call him/her to order. If a member, while speaking, were called to order, ~~he/she/the member~~ the member should cease speaking until the question of order is determined, and, if in order, ~~he/she/the member~~ the member shall be permitted to proceed.

There is no limit to the number of times a member may speak on a matter.

Motions and resolutions require a majority vote to be approved.

Special meetings are called by the Mayor or by any two (2) Board members. The Clerk contacts the members and if a quorum is available, notifies the official newspaper at least 24 hours in advance of the special meeting.

Emergency meetings are called by the Mayor or by any two (2) Board members. The Clerk contacts the members and if a quorum is available, notifies the official newspaper and posts a notice in the Village Hall.

Executive sessions shall be held in accordance with the NYS Public Officers Law 105. All executive sessions shall be commenced in a public meeting.

The agenda for Village Board meetings shall be set by noon on the Friday before the Monday meeting.

All members of the Board have the right to place items on the agenda provided same is presented to all board members by noon on the Thursday before the Friday meeting. All motions shall be reviewed for legality and legal necessity by the attorney for the Village.

~~Each member of the Board shall have their own microphone.~~

The Clerk or ~~his/her~~ the Clerk's designee transcribes minutes of regular, special, emergency and executive meetings from audiotapes. The minutes shall consist of: name of the Board, date, place and time of meeting, notation of presence or absence of Board members and time of arrival or departure if different from time of call to order or adjournment, name and title of other Village officials and employees present, brief summary of public comments, questions & concerns, record or summary of all motions, proposals, resolutions and other matters formally voted upon and the vote thereon, record of communications presented to the Board, record of reports made by Board or other village personnel, time of adjournment, and signature of Clerk or designee. Draft Minutes are placed in Board member mail slots or sent via official Village member email within ten business days with the exception of executive minutes, which are available within five days. The draft minutes shall also be placed on the Village website and shall be labeled "DRAFT." The minutes with any amendments are approved at the next Board meeting.

The Public shall be allowed to speak during any public comment period of the meeting or in the event a motion is made and up for discussion that has not been listed on the agenda. There shall be no public comment allowed for proposed amendments to motions that are listed on the agenda. Speakers shall be limited to a specific period of time as prescribed below. Speakers are requested ~~but not required~~ to give their name, address and organization, if any. The only time in which additional public comment may be permitted is in the event a new motion in the opinion of the Presiding Officer is made that is not identified on the agenda. In those cases, Public Comment on only that motion may be permitted, limited to 90 seconds per speaker after which the Board may vote on the motion. Where there is a public hearing, speakers are limited to five (5) minutes, and the minutes cannot be ceded to another speaker. The Board recognizes the need for a non-threatening atmosphere in which legitimate discussion of issues may be pursued in a collegial manner. Inappropriate or offensive behavior by Board members, staff members or anyone in attendance at a meeting of the Ballston Spa Board of Trustees is strictly prohibited.

~~The following rules apply to all Village Board meetings. will be enforced. These rules will be posted at all board meetings. One or more of the following rules, as relevant and appropriate, may be read by the Presiding Officer or a Trustee if requested by any Board member at any point in the meeting.~~

~~"The Board of Trustees welcomes Village residents, and other interested persons to its meeting. Community involvement at Board meetings is encouraged so that the Board can better understand and represent the views of its constituents. The following rules will apply:~~

- ~~1. 1. Speakers will be called upon individually, and when recognized by the presiding officer please state your name and residence address and organization if any.~~
- ~~2. Statements are restricted to a maximum of five minutes, and speakers will be notified by the presiding officer when his/her time has expired.~~
- ~~3.1. All comments and questions from the public shall be directed to the Board only, not specific department heads, consultants or other members of the public,~~
- ~~4.2. No one shall Speakers will not make statements during the meeting that involve personal, impertinent, or slanderous attacks on any group, organization or individual, a member of the Board, an employee of the Village, a member of the audience or a member of the public regardless of whether the individual sought to be named is present. Speakers will not The use of profane, vulgar, threatening or racial or ethnic slurs is prohibited, and will at all times maintain a professional decorum.~~

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5-3. No one will disrupt the meeting with loud outbursts or other disruptive conduct or behavior including, but is not limited to, obscenity, heckling, taunting/cheering, physical threats, abusive language, etc. either during the Speaker's assigned time or at any other time during the meeting.

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4. Speakers understand that a failure to comply with the foregoing rules may result in early termination of the Speaker's allotted commenting time for a member of the public, a denial of future requests to speak, removal from the meeting, if they are being overly disruptive and threatening, and any other actions deemed necessary by the presiding officer or by majority vote of the board.

6:

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7. Violators of the rules will be warned of their first violation, warned at their second violation with an admonition if they violate the rule a third time they may be removed from the meeting."

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The agenda is the order of business for Village Board meeting and shall include:

- 1) Call to Order
- 2) Pledge to the Flag (Led by a Rotation of Board Members and/or Community Members)
- 3) Approval of Prior Meeting Minutes
- 4) Public Hearing (if any)
- 5) Presentation (if any)
- 6) Public Comment on Agenda Items Only (3 minutes per speaker)
- 7) Motions/Resolutions for Consideration/Vote
- 8) Mayor Announcements
- 9) Treasurer Reports
- 10) Liaison Reports
- 11) Old Business
- 12) New Business
- 13) Public Comment on Any Issue (3 minutes per speaker)
- 4) Mayor Announcements
- 5) Liaison Reports
- 6) Treasurer's Report
- 7) Presentations
- 8) Old Business
- 9) New Business
- 10) Public Comment (5 Minutes per Speaker; limited to one comment time per Speaker per meeting)
- 11) Board Response to Public Comment
- 12) Agenda Items for Consideration/Vote
- 13) 14) Other Business
- 14) 15) Executive Session, if necessary
- 15) 16) Adjournment/Voucher Audit

Meetings shall be limited to a maximum of two (2) hours exclusive of public hearings, presentations, and executive session, if any. In the event the two-hour limit has expired prior to the second public comment, the presiding officer shall, in their discretion, extend the time limit to accommodate up to thirty additional minutes to allow for the second public comment section.

All members of the public and all public officials are allowed to record public meetings with the exception of executive sessions. The recording shall be done in a manner which does not interfere with the meeting. The presiding officer may make a determination that the recording is being done in an

intrusive matter and request an accommodation to avoid the interference and if not complied with the individual will be asked to leave the meeting room.

The above Rules of Procedures shall be the rules for the meetings of the Village Board of Trustees.

The foregoing procedures may be amended from time to time by resolution of the Village Board.

Adopted:

~~January 2, 2024~~ ~~April 4, 2022~~

Revised:

~~June 27, 2022~~

Revised:

~~July 11, 2022~~

Revised:

~~November 28, 2022~~

Revised:

~~July __, 2023~~

DRAFT

Village of Ballston Spa, NY
Tuesday, January 2, 2024

Chapter 53. Procurement Policy

[HISTORY: Adopted by the Board of Trustees of the Village of Ballston Spa 1-10-2011 by L.L. No. 1-2011^[1]; amended in its entirety 4-12-2021 by L.L. No. 3-2021. Subsequent amendments noted where applicable.]

[1] *Editor's Note: This local law also superseded former Ch. 53, Procurement Policy, adopted 7-28-1992, as amended.*

§ 53-1. Evaluation of prospective purchases; estimate.

Every prospective purchase of goods or services shall be evaluated to determine the applicability of General Municipal Law § 103 and shall comply with the provisions of the Village Purchasing Policy. Every Village department head or other personnel with the requisite purchasing authority (hereinafter "purchaser") shall estimate the cumulative amount of the items of supply or equipment needed in a given fiscal year. That estimate shall include the canvass of other Village departments and past history to determine the likely yearly value of the commodity to be acquired. The information gathered and conclusions reached shall be documented and kept with the file or other documentation supporting the purchase activity.

§ 53-2. Formal bids required for certain purchases.

All purchases of supplies or equipment will comply with the Village Purchasing Policy and comply with General Municipal Law § 103.

§ 53-3. Requirements for all other purchases.

- A. All other purchases which are not subject to formal bid by General Municipal Law § 103 shall be subject to the provisions of the Village Purchasing Policy, as amended by the Village Trustees from time to time.
- B. All information gathered in complying with the procedures of this section shall be preserved and filed with the documentation supporting the subsequent purchase or public works contract.

§ 53-4. Award to lowest bidder; exceptions.

The lowest responsible proposal or quote shall be awarded the purchase or public works contract unless the Village prepares a written justification providing reasons why it is in the best interest of the Village and its taxpayers to make an award to other than the lowest bidder. If a bidder is not deemed responsible, facts supporting that judgment shall also be documented and filed with the record supporting the procurement.

§ 53-5. Acquisition of professional services.

The requirements for the solicitation of professional services is set forth in the Village Purchasing Policy.

§ 53-6. Purchasing Policy review.

The Village Purchasing Policy shall comply with state law and be periodically reviewed by the Village Board and may be amended from time to time by resolution of the Board of Trustees.

Village of Ballston Spa, NY
Tuesday, January 2, 2024

Chapter 38. Investment Policy

[HISTORY: Adopted by the Board of Trustees of the Village of Ballston Spa 11-22-1988. Amendments noted where applicable.]

§ 38-1. Objectives.

The objectives of the investment policy of the local government are to:

- A. Minimize risk.
- B. Ensure that investments mature when the cash is required to finance operations.
- C. Ensure a competitive rate of return.

§ 38-2. Investment of funds.

- A. In accordance with this policy, the chief fiscal officer is hereby authorized to invest all funds, including proceeds of obligations and reserve funds in:
 - (1) Certificates of deposit issued by a bank or trust company authorized to do business in New York State.
 - (2) Time deposit accounts in a bank or trust company authorized to do business in New York State.
 - (3) Obligations of New York State.
 - (4) Obligations of the United States Government.
- B. All funds except reserve funds may be invested in obligations of agencies of the federal government if principal and interest is guaranteed by the United States.
- C. Only reserve funds may be invested in obligations of the local government.
- D. All other local government officials receiving money in their official capacity must deposit such funds in negotiable order of withdrawal accounts.

§ 38-3. Conditions for investment.

All investments made pursuant to this investment policy shall comply with the following conditions:

- A. Collateral.
 - (1) Certificates of deposit shall be fully secured by insurance of the Federal Deposit Insurance Corporation or by obligations of New York State or obligations of the United States or obligations of federal agencies, the principal and interest of which are guaranteed by the United States, or obligations of New York State local governments. Collateral shall be delivered to the local government or a custodial bank with which the local government has entered into a

custodial agreement. The market value of collateral shall at all times equal or exceed the principal amount of the certificate of deposit. Collateral shall be monitored no less frequently than weekly, and "market value" shall mean the bid or closing price as quoted in the Wall Street Journal or as quoted by another recognized pricing service.

- (2) Collateral shall not be required with respect to the direct purchase of obligations of New York State, obligations of the United States and obligations of federal agencies, the principal and interest of which are guaranteed by the United States Government.
- B. Delivery of securities. Payment shall be made by or on behalf of the local government for obligations of New York State, obligations the principal and interest of which are guaranteed by the United States, United States obligations, certificates of deposit and other purchased securities upon the delivery thereof to the custodial bank or, in the case of a book-entry transaction, when the purchased securities are credited to the custodial bank's federal reserve system account. All transactions shall be confirmed in writing.
- C. Financial strength of institutions.
- (1) All trading partners must be creditworthy. Their financial statements must be reviewed at least annually by the chief fiscal officer to determine satisfactory financial strength, or the chief fiscal officer may use credit rating agencies to determine creditworthiness of trading partners. Concentration of investments in financial institutions should be avoided. The general rule is not to place more than \$500,000 in overnight investments with any one institution.
 - (2) Investments in time deposits and certificates of deposit are to be made with banks or trust companies. Their annual reports must be reviewed by the chief fiscal officer to determine satisfactory financial strength.
 - (3) When purchasing eligible securities, the seller shall be required to deliver the securities to our custodial bank.
- D. Operations, audit and reporting.
- (1) The chief fiscal officer or the deputy chief fiscal officer shall authorize the purchase and sale of all securities and certificates of deposit on behalf of the local government. Oral directions concerning the purchase or sale of securities shall be confirmed in writing. The local government shall pay for purchased securities upon the delivery or book-entry thereof.
 - (2) The local government will encourage the purchase and sale of securities and certificates of deposit through a competitive or negotiated process involving telephone solicitation.
 - (3) At the time independent auditors conduct the annual audit of the accounts and financial affairs of the local government, the independent auditors shall audit the investments of the local government for compliance with the provisions of these investment guidelines.
 - (4) At least annually and, if practicable, at the organization meeting of the governing board, the members shall review and amend, if necessary, these investment guidelines.
- E. 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.