

January 3, 2017

**MINUTES OF THE ORGANIZATIONAL MEETING OF THE TOWN BOARD OF THE TOWN OF THURMAN HELD JANUARY 3, 2017 AT THE TOWN HALL, 311 ATHOL ROAD, ATHOL, NEW YORK, COMMENCING AT 6:30 P.M...**

**PRESENT: Mrs. Evelyn Wood, Supervisor**

**Mr. John Youngblood, Councilman**

**Mr. Michael Eddy, Councilman**

**Mrs. Cynthia Hyde, Councilwoman**

**Mrs. Kathy Templeton, Councilwoman**

**RECORDING SECRETARY: Jeanie Sprague, Town Clerk**

The Meeting was called to order by Evelyn Wood, Supervisor

**PLEDGE ALLEGIANCE TO THE FLAG**

**ROLL CALL**

**CORRESPONDENCES: None**

**OTHERS PRESENT: Jamiee Ross, Tax Collector; Patrick Wood, Highway Superintendent**

**RESOLUTION #1:**

**Resolution to Make Appointments, List Salaries, Establish Petty Cash, Authorize Yearly Contracts, Set Mileage Rate, Set Official Holidays, Establish Returned Check Fee, Establish Meeting Dates, Designate Official Newspapers, and Designate Opener of Sealed Bids.**

On a motion by **Councilman Youngblood**, seconded by **Councilwoman Hyde**, Resolution #1 was brought to the floor for discussion.

Discussion ensued.

**Motion Defeated: 2 Ayes ~ Youngblood, Wood**

**3 Nays ~ Hyde Templeton, Eddy**

**RESOLUTION #2:**

**Resolution to Designate a Polling Place in the Town of Thurman**

**WHEREAS**, pursuant to Article 4-104 of the New York State Election Law, the Town Board of the Town of Thurman must submit to the Warren County Board of Elections, a listing of the polling places in the Town of Thurman in the Election District in which elections may be held. Therefore be it

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**RESOLVED**, that the following locations are hereby designated as the respective polling place in the district as enumerated:

**SOLE ELECTION DISTRICT:** Thurman Town Hall and that such location is accessible to the physically handicapped voter, pursuant to Article 4-104A of the Election Law (unless otherwise noted) and be it further,

**RESOLVED**, that a copy of this resolution be forwarded to the Warren County Board of Elections.

On a motion by **Councilwoman Templeton**, seconded by **Councilwoman Hyde**, Resolution #2 was approved.

**Motion Carried: 5 Ayes ~ Youngblood, Wood, Hyde, Templeton, Eddy**

**RESOLUTION #3:**

**Resolution to Establish Bonds for the Year 2017**

**WHEREAS**, under Sec. 25 Town Law it requires the Town Board to set the amount of the Town Employees', Town Supervisor's, and Town Tax Collector's Bonds by resolution, be it

**RESOLVED**, that the amount of the Bond for Town Employees be set at \$10,000.00 for the year 2017, and be it further

**RESOLVED**, that the amount of the Bond for the Town Supervisor be set at \$60,000 for the year 2017, and be it further

**RESOLVED**, that the amount of the Bond for the Town Tax Collector be set at \$60,000 for the year 2017, and be it further

**RESOLVED**, that the Town Clerk for the Town of Thurman be hereby instructed to file a copy of this resolution with the Warren County Clerk before January 15, 2017.

On a motion by **Councilman Youngblood**, seconded by **Councilwoman Templeton**, Resolution #3 was approved.

**Motion Carried: 4 Ayes ~ Youngblood, Wood, Templeton, Eddy**

**RESOLUTION #4:**

**Resolution of Investment Policy for the Town of Thurman**

In accordance with this policy, the Supervisor, as Chief Financial Officer, is hereby authorized to invest all funds, including proceeds of obligations and reserve funds, in:

- Certificates of Deposits issued by a bank or trust company authorized to do business in New York State;
- Obligations of New York State;
- Obligations of the United States Government;

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All funds except revenue funds may be invested in:

- Obligations of agencies of the Federal Government if principal and interest is guaranteed by the United States.
- With the approval of the State Comptroller, in Revenue Anticipation Notes or Tax Anticipation Notes of other local governments.

Only reserve funds may be invested in:

- Obligations of the Town of Thurman

All other Town Officials receiving money in their official capacity must deposit funds in negotiable order of withdrawal accounts.

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

Certificates of Deposit shall be fully secured by insurance of Federal Deposit Insurance Corporation or by obligations on 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 Town of Thurman or a Custodial Bank with which the Town of Thurman has entered into a Custodial Agreement. The market value of collateral shall at all times equal or exceed the principal amount of the Certificate or Deposit. Collateral shall be monitored, and market value shall mean the bid or closing price as quoted in the Wall Street Journal or as quoted by any other recognized pricing service.

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.

Payment shall be made by or on behalf of the Town of Thurman for obligations of New York State, obligations the principle interest of which are guaranteed by the United States, United States obligations, Certificates of Deposit, and other purchased securities upon delivery therefore 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.

Written contracts are required for Certificates of Deposit, and custodial undertakings. With respect to the purchase of obligations of the United States, New York State, or any other government entities, ect., in which monies may be invested, the interests of the Town of Thurman will be adequately protected by conditioning payment on the physical delivery of purchased securities in the Town of Thurman or Custodian, or in the case of book-entry transactions, on crediting of purchased securities to the Custodian's Federal Reserve System account. All purchases will be confirmed in writing to the Town of Thurman.

- It is, therefore the policy of the Town of Thurman to require written contracts as follows:
- Written contracts shall be required for the purchase of all Certificates of Deposit.
- A written contract shall be required with the Custodial Bank.

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- Glens Falls National Bank and Trust Company is designated to act as the Custodial Bank of the Town of Thurman investments.

The Supervisor, as Chief Financial Officer, shall authorize the purchase and sale of all securities and execute contracts for Certificates of Deposit on behalf of the Town of Thurman.

Within 90 (ninety) days of the end of the fiscal year, the Chief Financial Officer shall prepare and submit to the Town Board an annual investment report; recommendations for change in these investment guidelines; and other such matters as the Chief Fiscal Officer deems appropriate.

The Town Board of the Town of Thurman shall review and approve the annual investment report, if practicable, at its' February meeting.

At least annually, and if practicable, at the January meeting the Town Board shall review and amend, if necessary these investment guidelines.

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.

On a motion by **Councilman Youngblood**, seconded by **Councilwoman Templeton**, Resolution #4 was approved.

**Motion Carried: 3 Ayes ~ Youngblood, Wood, Templeton**

**Supervisor Wood** gave the assignment of the Committees to the Town Board Members.

**Councilman Eddy** was assigned the Memorial Day Parade. **Councilwoman Templeton** was assigned to categorize all the purchases done this year in a spreadsheet by commodity type and the cost. We need an annual cost on that. **Councilwoman Hyde** was assigned to organize volunteers for roadside clean up throughout the town. **Councilman Youngblood** will be Summer Concert series and to continue the work he is doing with the Highway Department regarding the salt reduction.

Motion by Councilman Youngblood, seconded by Supervisor Wood to adjourn.

Discussion by Board Members ensued.

Motion by Councilwoman Hyde, seconded Councilman Eddy, to bring Resolution #1 back to the floor to amend.

Further discussion ensued.

Supervisor Wood called the meeting adjourned and then Supervisor Wood and Councilman Youngblood left the meeting at 6:50 p.m.

Respectfully Submitted:

January 3, 2017

Jeanie M. Sprague, Town Clerk

January 17, 2017

DRAFT