

TOWN OF ULSTER TOWN BOARD ORGANIZATIONAL MEETING (1)

January 5, 2017

CALLED TO ORDER BY SUPERVISOR QUIGLEY, CHAIRMAN at 7 PM

SALUTE TO THE FLAG

ROLL CALL BY CLERK, Suzanne Reavy:

TOWN COUNCILMAN JOEL B. BRINK
TOWN COUNCILMAN ERIC KITCHEN
TOWN COUNCILMAN JOHN MORROW - *Excused*
TOWN COUNCILMAN ROCCO SECRETO
SUPERVISOR JAMES E. QUIGLEY 3rd

ALSO IN ATTENDANCE:

1. Town Attorney, Jason Kovacs
2. Highway Superintendent, Frank Petramale
3. Officer in Charge, Kyle Berardi
4. Assessor, James Maloney
5. Eight Town Residents

NEW BUSINESS

WHEREAS, the Town Board of the Town of Ulster convened an organizational meeting for the year 2017 on January 5, 2017; and

WHEREAS, the Town is required by Town Law to make certain designations and appointments, establish salaries, paydays, schedule meetings and determine certain other matters;

NOW, THEREFORE BE IT RESOLVED:

The Town Board makes the following designations:

1. Depositories for Town Funds:

Bank of Greene County, JP Morgan Chase

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2. Official Newspapers:

The Daily and Sunday Freeman, Kingston Times

3. Pay Days:

Elected and appointed Employees - monthly

Part-time employees - bi-weekly

Full-time employees – bi-weekly

4. Salaries of Elected Officials:

Supervisor	\$44,000.00
Deputy Supervisor	\$ 1,500.00
Town Clerk	\$50,938.00
Town Justice (2 each)	\$42,448.00
Council Member (4 each)	\$10,000.00
Superintendent of Highways	\$ 63,672.00

5. Appointments:

Secretary to the Supervisor – Peggy King

Deputy Supervisor – John Morrow

Attorney to the Town of Ulster and Special Prosecutor: Jason J. Kovacs, Esq.

Assistant Special Prosecutors- Catherine Stefanik, Esq.

Special Attorney to the Town – Rebecca Milouras-Lettre, Esq.

Bond Counsel – Thomas E. Myers, Esq. of Orrick, Herrington & Sutcliff LLP

PILOT Counsel – John N. Vagianelis, Esq. of Mazzotia, Siegel & Vagianelis, PC

Financial Advisor – Michael J. Loguerico of Munistat Services, Inc.

Director of Emergency Management – TBD

Director of Recreation – Jeffrey Hayner

Confidential Bookkeeper - Ann Mitchell

Registrar of Vital Statistics – Suzanne Reavy

Deputy Registrar of Vital Statistics – Lauren Hommel

FOIL Officer –Suzanne Reavy

Deputy Town Clerk – Lauren Hommel

Clerk to Justice Weiss – Patti Ilgner

Clerk to Justice Kesick - Ann Raskoskie

Building Inspector – Kathryn Moniz

Animal Control Officer – Jennifer Dunlap

GIS Coordinator - James Maloney

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Ulster County Planning Board Member – Frank Almquist, Anna Hayner (alternate)

Ulster County Transportation Council – Joel B. Brink (voting member)

Empire Zone Council Member – Joel B. Brink

Public Access Cable Commission – TBD

Assistant Superintendent of Water – Ryan Weishaupt

Assistant Superintendent of Wastewater Treatment – Josh Brink

**Assistant Superintendent of Highways – Charles Freer

6. Town Board:

Workshop Meetings: First Thursday of each month at 7:00 p.m.

Regular Monthly Meetings: Third Thursday of each month at 7:00 p.m.

Any meeting on a holiday will be rescheduled by the Town Supervisor

7. Town Board Agenda:

The Monday prior to the meeting at 4 pm is the deadline for submitting agenda items.

8. Mileage:

Mileage will be reimbursed at the rate of Federal Mileage Rate of \$.535 per mile (or as adjusted by the IRS) for use of personal vehicle for town business.

9. Legal Holidays:

New Year's Day, Martin Luther King Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Columbus Day, Election Day, Veterans' Day, Thanksgiving Day, Friday after Thanksgiving Day and Christmas Day

10. Work Days:

Monday through Friday or per negotiated contracts

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11. Vacation:

As per negotiated contracts
All non-union employees per town code

12. Insurance Buyout:

Appointed Officials and non-union employees \$1,000.00 per year
All others per negotiated contracts.
Elected Officials are not eligible for the Insurance Buyout

13. Petty Cash:

Supervisor	\$ 100.00
Town Clerk	100.00
Tax Collector	100.00
Highway Department	100.00
Police Department	100.00
Water Department	50.00
Water Dept. Cash Drawer	25.00
***Court	75.00
Sewer Department	50.00
Whittier Sewer	25.00
Assessor	50.00
Building Department	50.00
Rider Park	50.00

14. Highway Budget:

\$2,969,840.00

15. Appointment of Town Planner:

Alan Sorensen, Planit Main Street

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16. Planning Board Meeting:

Second Tuesday of each month at 7:00 pm

17. Zoning Board of Appeals Meeting:

First Wednesday of each month at 7:00 pm

18. Police Matters Meeting:

First Thursday of each month at 4:00 pm

19. All Authority for the daily operations of the Town and its districts:

Is hereby delegated to Town Supervisor James (Jim) E. Quigley 3rd, per Town Law Section 29 (16)

Supervisor Quigley asks for **MOTION** to accept Resolution as proposed:

MOTION: Councilman Brink
SECOND: Councilman Kitchen

DISCUSSION:

Supervisor:

- **1. At the request of the Highway Superintendent, make a note in the record that the Assistant Superintendent of Highways be named "*Deputy*" Superintendent of Highways, to conform with State Highway Law.
- ***2. Court petty cash should be \$50.00, not \$75.00.

MOTION to accept amendments:

MOTION: Councilman Kitchen
SECOND: Councilman Secreto

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

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The following appointments will be voted on individually:

Planning Board Members:

<u>Name</u>	<u>Term Ends</u>
Lawrence Decker	2017
Karl Allison	2018
Gary Mulligan	2019
Anna Hayner	2020
Frank Almquist	2021*

MOTION: Councilman Kitchen

SECOND: Councilman Brink

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

Alternates:

Troy Ashdown	2017*
Andrew Stavropoulos	2017*

MOTION: Councilman Kitchen

SECOND: Councilman Brink

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

*current appointments

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Appointment of Chair of the Planning Board:

Gary Mulligan

MOTION: Councilman Brink
SECOND: Councilman Secreto

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

Zoning Board of Appeals Members:

<u>Name</u>	<u>Term Ends</u>
George Carlson	2017
Fredrick Wadnola	2018
Brian Ilgner	2019
Geoffrey Ring	2020
Renato DiBella	2021*

*Current appointment

MOTION: Councilman Kitchen
SECOND: Councilman Brink

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

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Appointment of Chair of the Zoning Board of Appeals:

Geoffrey Ring

MOTION: Councilman Brink
SECOND: Councilman Secreto

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

Assessment Board of Review:

<u>Name</u>	<u>Term Ends</u>
John Crispell	2017
Anna Hayner	2018
Larry Decker	2019

Town Historian:

Robert Sweeney

Police Matters Members:

Town Board

Recreation Committee Members:

Erma Francello
John Niles
Andrew Stavropoulos
Rory Lee
Aimee Sember

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MOTION: Councilman Secreto

SECOND: Councilman Kitchen

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

Economic Development Committee:

Michael Berardi
Clayton VanKleeck
John Iannotti
James F. Maloney
Patrick Sheehan

Board of Ethics:

Joel B. Brink – Chairman
Bryan Ilgner
John Iannotti

Association of Town's Annual Meeting:

Delegate – James F. Maloney
Alternate Delegate – Eric Kitchen

Committee Assignments:

Building and Grounds – Eric Kitchen (M), John Morrow (C)
Recreation – Joel B. Brink (C), Eric Kitchen (M)
Highway – John Morrow (M), Rocco Secreto (C)
Finance – Rocco Secreto (C), Joel B. Brink (M)
Water and Waste Water Treatment – Rocco Secreto (M), Eric Kitchen (C)
Personnel – John Morrow (M), Joel B. Brink (C)

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Planning, Assessor and Building Dept. – Eric Kitchen (C), Joel B. Brink (M)
Constituent Services – Rocco Secreto (M) John Morrow (C)

THE SUPERVISOR IS AN EX OFFICIO MEMBER OF ALL COMMITTEES

RESOLUTION Regarding Overtime Pay to Town Employees

RESOLUTION OF THE TOWN BOARD
TOWN OF ULSTER
Resolution Regarding Overtime Pay to Town Employees

Date: January 5, 2017

Be it resolved by the Town Board of the Town of Ulster as follows:

1. The Town Board of the Town of Ulster does hereby approve overtime payments to Town employees only with the prior written approval of the department head or Town Supervisor and/or his designees except in the case of an emergency involving the health, safety, and welfare of the public for the year 2017.
2. This resolution shall become effective January 1, 2017.

MOTION: Councilman Secreto

SECOND: Councilman Kitchen

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

TOWN OF ULSTER TOWN BOARD ORGANIZATIONAL MEETING (1)

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MOTION to accept Policy Regarding Adoption of Local Laws:

RESOLUTION OF THE TOWN BOARD
TOWN OF ULSTER
Policy Regarding Adoption of Local Laws

Be it resolved by the Town Board of the Town of Ulster as follows:

A proposed local law may be introduced only by a member of the Town Board at a meeting of such Board. (MEETING #1)

At the next regularly scheduled meeting of the Town Board, (MEETING #2) the Town Board shall schedule a public hearing on the local law. Notice of the public hearing must be given at least five (5) days prior to hearing.

At the hearing, interested parties may be allowed to speak either for or against the local law. (MEETING #3)

It is the policy of the Town Board that the Board shall delay the vote on the proposed local law until the next meeting. (MEETING #4) A majority of the full Board is necessary to approve the local law, and the names and votes must be entered in the minutes.

If a vote on the matter has not been taken within 90 days of the Public Hearing (Meeting #3) the matter must start the process over again.

If a mandatory or permissive referendum is required, the procedures of the Municipal Home Rule Law must be followed.

The adoption of the local law must be certified by the Town Clerk after passage, and as to accuracy and procedure by the Town Attorney. The certified copy shall contain only the text of the local law and shall be on the forms prescribed by the Department of State.

Local laws shall be numbered consecutively, beginning with No. 1 in each calendar year. Laws subject to referendum should not be numbered until filed.

A local law becomes effective twenty (20) days after adoption and filing, unless otherwise provided in the local law, and no local law shall take effect before it is filed.

All local laws filed in the Clerk's office shall be recorded in a separate book or books, which are to be indexed.

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MOTION: Councilman Brink
SECOND: Councilman Secreto

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

RESOLUTION Adopting Rules of Conduct for Town Board Meetings and Public Hearings per Town Law Section 63:

RESOLUTION OF THE TOWN BOARD
TOWN OF ULSTER
Resolution Adopting Rules of Conduct for Town Board Meetings and
Public Hearings

Date: January 5, 2017

Whereas, the New York State Open Meeting Law (Article 7, Public Officers Law) gives members of the public the right to attend meetings of public bodies but does not give the public the right to speak or otherwise participate at those meetings, except at public hearings and under other limited circumstances, and

Whereas, New York State Town Law authorizes a town board to enact rules and regulations regarding the conduct of public meetings and public hearings conducted by the town board, and the New York State Committee on Open Government has agreed that a public body can adopt reasonable rules that treat members of the public equally, and

Whereas, the Committee on Open Government has stated that any such rules could serve as a basis for preventing verbal interruptions, shouting or other outbursts, as well as slanderous or obscene language or signs, and that a town board could regulate actions of the public attending meetings so as not to interfere with meetings or prevent others in attendance from observing or hearing the deliberative process, and

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Whereas, a town board has a responsibility to ensure that everyone has the right to participate in a public hearing and therefore can reasonably limit the length and general nature of public comments to the subject of the public hearing so that a town board can consider various points of view, and

Whereas, a town board can limit other comments from the public at town board meetings to a specific time set in the agenda for public participation and comment.

Now, therefore, be it resolved by the Town Board of the Town of Ulster hereby adopts the following rules for public participation at meetings of the Town Board:

1. Except for public hearings duly designated as such by action of the Town Board, public participation at meetings of the Town Board shall be limited to the public participation segment of the agenda of Town Board meetings.
2. Public comment, whether during the public participation segment of the Town Board meeting or during a duly designated public hearing, shall be limited to three minutes per person. An individual's time may not be given or traded to other speakers or reserved for other portions of the meeting.
3. Any individual wishing to speak during the public participation segment or during a public hearing shall raise his or her hand. When recognized by the Supervisor or the presiding officer, the individual must stand and state his or her name and, if appropriate, group affiliation and must state the subject he or she will be addressing.
4. Comments must relate to the purpose of the public hearing or to legitimate town business.
5. The Supervisor or the presiding officer shall act as timekeeper or shall designate another elected official as timekeeper.
6. Members of the Town Board, speakers and audience members must observe proper decorum. Any statements made during the meeting or during a public hearing by the Supervisor, members of the Town Board, town officials or employees, or members of the public shall not involve personal, impertinent, or slanderous attacks on individuals, regardless of whether the individual so attacked is an elected official, a town official or employee, or a member of the public.
7. The Supervisor or the presiding officer shall control the meeting. The use of profane, vulgar, inflammatory, threatening, abusive, or disparaging language or racial or ethnic slurs directed at the Supervisor, members of the Town Board, town officials or

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employees and members of the public, or statements by a person attending the meeting which are not made during the public participation segment of the agenda or during a public hearing, shall not be tolerated.

8. It is inappropriate to utilize a public meeting for making political speeches, including threats of political action and the same will not be allowed.
9. Comments by speakers must be addressed to the Town Board. Attendees may not address the Town Board unless recognized by the Supervisor or the presiding officer.
10. Discussion between speakers and attendees of the public meeting or hearing is prohibited. A speaker may disagree with or support prior speakers in comments directed to the Town Board.
11. Banners, flyers, or other signs are not permitted in the meeting room; distribution of flyers in the meeting room is also not permitted.
12. Any person who disregards the directives of the Supervisor or the presiding officer in enforcing the rules or who generally conducts himself or herself in a boisterous or inappropriate manner while addressing the Town Board disturbs the peace at a meeting and will be barred from further participation and forfeit any balance of time remaining for his or her comments.
13. If a speaker who has violated these rules refuses to step down, the Supervisor or the presiding officer may ask for the individual to be removed from the meeting room and charged with disorderly conduct as per the Penal law.
14. The above rules shall take effect immediately.

MOTION: Councilman Secreto

SECOND: Councilman Kitchen

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

January 5, 2017

RESOLUTION Authorizing the Town Supervisor to Submit to the Town Clerk a Copy of the Report to the State Comptroller Required by General Municipal Law § 30

RESOLUTION OF THE TOWN BOARD

TOWN OF ULSTER

Authorizing the Town Supervisor to Submit to the Town Clerk a Copy of the Report to the State Comptroller Required by General Municipal Law § 30

WHEREAS, Town Law § 29(10-a) states as follows:

In lieu of preparing the report required by subdivision ten of this section, the town board may determine, by resolution, that the supervisor shall submit to the town clerk, within the time period prescribed in section thirty of the general municipal law, a copy of the report to the state comptroller required by section thirty of the general municipal law, providing, however, that if the time for the filing of the annual report has been extended by the state comptroller as provided in the said statute, then the time for submitting a copy of the report to the town clerk similarly shall be extended. The town clerk shall cause either a summary of such report to be published within ten days after receipt thereof in a form approved by the state comptroller or a notice that a copy of such report is on file in the town clerk's office and is available for public inspection and copying, in the official newspaper and in such other newspapers as the town board may direct; and

WHEREAS, General Municipal Law § 30 states in part as follows:

Each town or village having a population, as shown by the latest preceding decennial federal census, between five thousand to nineteen thousand nine hundred ninety-nine, shall file their respective reports with the comptroller within ninety (90) days after the close of the fiscal year of such town or village; and

WHEREAS, the Town of Ulster's fiscal year closes on December 31; and

WHEREAS, the Town Board of the Town of Ulster has determined that it is in the best interest of the Town of Ulster to authorize the Town Supervisor adequate time to prepare a copy of the report to the state comptroller required by section thirty of the general municipal law;

NOW, THEREFORE Be It Resolved by the Town Board of the Town of Ulster that:

1. **A copy of the supervisor's annual financial report for 2017 to the State Comptroller be filed with the town clerk within the first 90 days of 2018, unless the Comptroller**

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extends the filing date by 30 days, in which case the same extension shall apply to the filing with the town clerk.

MOTION: Councilman Brink
SECOND: Councilman Secreto

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

RESOLUTION Authorizing the Supervisor to Sign Checks Using Facsimile Signature for Payroll Account

RESOLUTION OF THE TOWN BOARD

TOWN OF ULSTER

Resolution Authorizing Supervisor to Sign Payroll Checks Using Facsimile Signature

WHEREAS, Town Law Section 29(3) authorizes a Town Supervisor to sign checks by a facsimile signature provided that authorization is given by the Town Board; and

WHEREAS, the Supervisor signs a large number of payroll checks on behalf of the Town of Ulster on a regular basis and he has requested the authority to affix a facsimile signature to checks rather than sign his autograph to each check; and

WHEREAS, the Supervisor must maintain the checksigner in his possession and control; and

WHEREAS, the checksigner may only be affixed to payroll checks by the Supervisor or under his direct supervision

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NOW THEREFORE, BE IT RESOLVED, the Town Board of the Town of Ulster hereby authorizes the Town Supervisor to use his facsimile signature to sign payroll checks pursuant to Town Law Section 29(3); and

BE IT FURTHER RESOLVED, that the facsimile signature may only be affixed by the Town Supervisor or under his direct supervision.

MOTION: Councilman Kitchen

SECOND: Councilman Brink

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

MOTION to adopt Procurement Policy for 2017

PROCUREMENT POLICY FOR TOWN OF ULSTER

WHEREAS, Section 104-b of the General Municipal Law (GML) requires every town to adopt internal policies and procedures governing all procurement of goods and services not subject to the bidding requirements of GML, § 103 or any other law; and

WHEREAS, comments have been solicited from those officers of the town involved with procurement; NOW THEREFORE, be it

RESOLVED; that the Town of Ulster does hereby adopt the following procurement policies and procedures:

GUIDELINE 1. Every prospective purchase of goods or services shall be evaluated to determine the applicability of GML, § 103. Every town officer, board member, 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. The information gathered and conclusions reached shall be documented and kept with the voucher or other documentation supporting the purchase activity.

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GUIDELINE 2. All purchases of a) supplies or equipment, where it can reasonable by determined based on the facts and circumstances, will exceed \$20,000 in the fiscal year or, b) public works contracts over \$35,000 shall be formally bid pursuant to GML, §103. GUIDELINE 3. All estimated purchases of:
Less than \$20,000 but greater than \$10,000 require a written request for a proposal and written/fax/e-mail quotes from 3 vendors.

Less than \$10,000 but greater than \$1,000 require an oral request for a proposal and oral/written quotes from 2 vendors.

Less than \$1,000 but greater than \$500 are left to the discretion of the purchaser.

All estimated public works contracts of:
Less than \$35,000 but greater than \$15,000 requires a written Request for Proposal and written/fax/e-mail quotes from 3 contractors.

Less than \$15,000 but greater than \$5,000 requires a written Request for Proposal and written/fax/e-mail proposals from 2 contractors.

Less than \$5,000 but greater than \$1,000 requires an oral request for Proposal and written/fax/e-mail proposal from 2 contractors.

Any written Request for Proposal shall describe the desired goods, quantity and the particulars of delivery. The Purchaser shall compile a list of all vendors from whom written/fax/oral quotes offered.

All information gathered in complying with the procedures of this Guideline shall be preserved and filed with the documentation supporting the subsequent purchase or public works contract.

GUIDELINE 4. The lowest responsible proposal or quote shall be awarded the purchase or public works contract unless the Purchaser prepares a written justification providing reasons why it is in the best interest of the town and its taxpayers to make an award to other than the low bidder as set forth in Local Law #3 of 2013 – A Local Law to Allow Purchasing of the Best Value. If a bidder is not deemed responsible, facts supporting that judgment shall be documented and filed with the record supporting the procurement.

GUIDELINE 5. 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 shall document the attempt made at obtaining the proposals.

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GUIDELINE 6. Except when directed by the Town Board, no solicitation of written proposals or quotations shall be required under the following circumstances:

- a) Acquisition of professional services;
- b) Emergencies;
- c) Sole source situations;
- d) Goods purchased from agencies for the blind or severely handicapped;
- e) Goods purchased from correctional facilities;
- f) Goods purchased from another governmental agency;
- g) Goods purchased at auction;
- h) Goods purchased for less than \$500;
- i) Public works contracts from less than \$1,000;
- j) Purchases pursuant to Federal, State or County bid as allowed under GML §103(16);
- k) Purchases pursuant to a recognized Governmental bidding organization (cooperative).

GUIDELINE 7. This policy shall be reviewed annually by the Town Board at its organizational meeting or as soon thereafter as is reasonably practicable.

GUIDELINE 8. Pursuant to the provisions of GML §104-b(f), effective January 1, 2009, those employees authorized for purchases on behalf of the Town and their respective titles shall be listed in Appendix 1 of this policy and said listing shall be updated annually.

Appendix 1

PROCUREMENT POLICY FOR TOWN OF ULSTER

List of Town Employees authorized to Purchase

Town Supervisor / Deputy Supervisor
Town Clerk
Highway Superintendent
Town Justices
Chief of Police
Water Department Superintendent
Wastewater Department Superintendent
Recreation Director
Building Department Head
Assessor

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MOTION: Councilman Brink
SECOND: Councilman Secreto

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

MOTION to adopt Investment Policy for 2017

Town of Ulster
Investment Policy

I. SCOPE

This investment policy applies to all moneys and other financial resources available for deposit and investment by the Town of Ulster 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 Supervisor 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 investments, 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.

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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 Town of Ulster 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 like 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 Town of Ulster to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

The governing board shall establish appropriate limits for the amount of investments which can be made with each financial institution or dealer, and shall evaluate this listing at least annually.

VI. INTERNAL CONTROLS

It is the policy of the Town of Ulster for all moneys collected by any officer or employee of the government to transfer those funds to the Town Clerk or the Bookkeeper within 3 days for deposit, or within the time period specified in law, whichever is shorter.

The Supervisor 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 that are authorized for the deposit of moneys, and the maximum amount which may be kept on deposit at any time, are:

Depository Name	Maximum Amount
JP Morgan Chase N.A.	\$20 Million
Bank of Greene County	\$20 Million

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

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1. A pledge of “eligible securities” with an aggregate “market value” (as provided by the GML Section 10) that is at least equal to 102% of the aggregate amount of deposits by the officers. See Schedule A of this policy for a listing of “eligible securities.”
2. An “eligible surety bond” payable to the government for an amount at least 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.
3. An “eligible letter of credit,” payable to the Town of Ulster 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 Town of Ulster, 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 short-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.
4. An “irrevocable letter of credit” issued in favor of the Town of Ulster 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 Town of Ulster shall be held by the depository bank or trust company subject to security and custodial agreements. The security agreement shall provide that 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 a default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the 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 Town of Ulster, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Town of Ulster 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 as set forth in the security agreement.

The custodial agreement shall provide that pledged securities will be held by the bank or trust company as agent of, and custodian for, the Town of Ulster, will be kept separate and apart

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from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or other bank liability. The agreement shall also describe how the custodian shall confirm the receipt, substitution, or release of the collateral and it shall provide for the frequency of revaluation of collateral by the custodial bank or trust company and for the substitution of collateral when a change in the rating of a security causes ineligibility. The security and custodial agreements shall also include all other provisions necessary to provide the Town of Ulster 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 provided by General Municipal Law Section 11, the Town of Ulster Town Board authorizes the Supervisor or his/her designee to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts in, 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 Town of Ulster, but only with moneys in a reserve fund established pursuant to General Municipal Law Section 6-c, 6-d, 6-e, 6-f, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.

All investment obligations shall be payable or redeemable at the option of the Town of Ulster 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 in any event at the option of the Town of Ulster 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 note holders, any moneys of the Town of Ulster 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 Town of Ulster 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.

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XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

All financial institutions and dealers with which the Town of Ulster transacts 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 Town of Ulster. The Supervisor or his/her designee shall evaluate the financial position and maintain a listing of proposed depositaries, 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 Town of Ulster shall maintain a list of financial institutions and dealers approved for investment purposes, and establish appropriate limits to the amounts of investments that can be made with each financial institution or dealer.

XII. PURCHASE OF INVESTMENTS

The Supervisor or his/her designee 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-G 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 Town of Ulster by the bank or trust company.

Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law Section 10(3)(a). The agreement shall provide that securities held by the bank or trust company, as agent of, and custodian for, the Town of Ulster, will be kept separate and apart from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or other bank liability. The agreement shall also describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to secure the local government's perfected interest in the securities, and the agreement may also contain other provisions that the governing board deems necessary. The security and custodial agreements shall also include all other provisions necessary to provide the Town of Ulster with a perfected interest in the securities.

The Supervisor or his/her designee can direct the bank or trust company to register and hold the evidences of investments in the name of its nominee, or may deposit or authorize the bank or trust company to deposit, or arrange for their deposit with a federal reserve bank or other book-entry transfer system operated by a federally regulated entity. The records of the bank or trust company shall show, at all times, the ownership of such evidences of investments, and they shall be, when held in the possession of the bank or trust company, at all times, kept

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separate from the assets of the bank or trust company. All evidences of investments delivered to a bank or trust company shall be held by the bank or trust company pursuant to a written custodial agreement as set forth in General Municipal Law Section 10(3)(a), and as described earlier in this section. When any such evidences of investments are so registered in the name of a nominee, the bank or trust company shall be absolutely liable for any loss occasioned by the acts of such nominee with respect to such evidences of investments.

XIII. COURIER SERVICE

The Supervisor or his/her designee 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 Town of Ulster 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 Town of Ulster 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 Town of Ulster 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 AND AMENDMENTS

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

XV. DEFINITIONS

The terms “public funds,” “public deposits,” “bank,” “trust company,” “eligible securities,” “eligible surety bond,” and “eligible letter of credit” shall have the same meanings as set forth in General Municipal Law Section 10.

Schedule A

Schedule of Eligible Securities for Collateralizing Deposits and Investments in Excess of FDIC Coverage

(see Investment Policy, Section VIII)

“Eligible Securities” for Collateral

For purposes of determining aggregate “market value,” eligible securities shall be valued at these percentages of “market value”:

(i) Obligations issued, or fully insured or

100%

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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.

(ii) 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%

(iii) 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 moneys. **~~10000~~% if rated in the highest category; 90% for 2nd highest; 80% for 3rd highest.**

(vii) Obligations of counties, cities and other governmental entities of another state 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. **100% if rated in the highest category; 90% for 2nd highest; 80% for 3rd highest.**

MOTION: Councilman Secreto
SECOND: Councilman Kitchen

Town Councilman Brink -Aye
Town Councilman Kitchen -Aye
Town Councilman Morrow -Excused
Town Councilman Secreto -Aye
Supervisor Quigley -Aye

CARRIED

January 5, 2017

MOTION to adopt FOIL Policy for 2017

TOWN OF ULSTER Freedom of Information Policy
FOIL POLICY

1. Purpose.

The purpose of this policy is to provide clarification and guidance regarding Freedom of Information requests by members of the public. Except as otherwise provided by federal law or state statute, the Freedom of Information Act, guarantees public access to all public records maintained or kept on file by the Town of Ulster.

2. Policy.

a. The goal of the Town of Ulster is to courteously and promptly provide requested information in compliance with the law. All the town records are available for inspection during regular business hours. Certain records such as payroll records, employment records, vital statistics, and other documents that contain confidential and personal information, including Social Security numbers, personal bank account information and medical information are not open for public inspection. Full or limited access to these records may be available in accordance with NYS FOIL Law. Any concern regarding whether a particular item may be disclosed should be promptly addressed to the office of the Town Clerk, and possibly then referred to the Town Attorney. If copies of any documents are requested, payment must be made in compliance with the fee schedule established in the Town Code.

b. The Town of Ulster's Freedom of Information Law (F.O.I.L) request form should be completed for *any document not readily available for public inspection* and delivered to the Office of the Town Clerk. Request forms are available at all Town Offices and on the Town website – www.townofulster.org. Completed FOIL requests will be promptly forwarded to the appropriate department to obtain the requested information. The Town Clerk's Office will respond to the requester within five business days, from the date of receipt of the request, either by providing the material, denying the request, asking for clarification, or if the material requested is voluminous or requires research, will establish a reasonable date as to when the documents will be made available.

c. When copies are not requested, individual departments may arrange, with the applicant, for public inspection of requested information after a FOIL Request submittal to the Town Clerk's Office, subject to disclosure per statute. Public inspection may take place in the departmental office if it does not create an impediment to the work being done in that department, or may be viewed in the Town Clerk's Office.

d. When copies are requested, they will be made available at the Town Clerk's office. Payment must be received prior to the release of requested documents. The Town of Ulster has no legal

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obligation to, and will not perform any analytical work, studies, investigations, calculations, program reviews or create any documents in response to a F.O.I.L request. If information exists and is not in a draft form, it will be provided.

Documents exempted from F.O.I.L. are as follows:

A. are specifically exempted from disclosure by state or federal statute;

B. if disclosed would constitute an unwarranted invasion of personal privacy. An unwarranted invasion of personal privacy includes, but shall not be limited to:

- (1). disclosure of employment, medical or credit histories or personal references of applicants for employment;
- (2). disclosure of items involving the medical or personal records of a client or patient in a medical facility;
- (3). sale or release of lists of names and addresses if such lists would be used for commercial or fund-raising purposes;
- (4). disclosure of information of a personal nature when disclosure would result in economic or personal hardship to the subject party and such information is not relevant to the work of the agency requesting or maintaining it;
- (5). disclosure of information of a personal nature reported in confidence to an agency and not relevant to the ordinary work of such agency; or
- (6). information of a personal nature contained in a workers' compensation record, except as provided by section one hundred ten-a of the workers' compensation law.

C. if disclosed would impair present or imminent contract awards or collective bargaining negotiations;

D. are trade secrets or are submitted to an agency by a commercial enterprise or derived from information obtained from a commercial enterprise and which if disclosed would cause substantial injury to the competitive position of the subject enterprise;

E. are compiled for law enforcement purposes and which, if disclosed, would:

- (1). interfere with law enforcement investigations or judicial proceedings;
- (2). deprive a person of a right to a fair trial or impartial adjudication;
- (3). identify a confidential source or disclose confidential information relating to a criminal investigation; or
- (4). reveal criminal investigative techniques or procedures, except routine techniques and procedures;

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- (5). if disclosed could endanger the life or safety of any person;
- (6). are inter-agency or intra-agency materials which are not:
 - (a). statistical or factual tabulations or data;
 - (b). instructions to staff that affect the public;
 - (c). final agency policy or determinations; or
 - (d). external audits, including but not limited to audits performed by the comptroller and the federal government;

G. are examination questions or answers which are requested prior to the final administration of such questions;

H. if disclosed, would jeopardize an agency's capacity to guarantee the security of its information technology assets, such assets encompassing both electronic information systems and infrastructures; or

I. are photographs, microphotographs, videotape or other recorded images prepared under authority of section eleven hundred eleven-a of the vehicle and traffic law.

Unless otherwise provided by this article, disclosure shall not be construed to constitute an unwarranted invasion of personal privacy pursuant:

- A. when identifying details are deleted;
- B. when the person to whom a record pertains consents in writing to disclosure;
- C. when upon presenting reasonable proof of identity' a person seeks access to records pertaining to him under the provisions of New York State Public Officers Law, Article 6, Sections two of section eighty-nine;

3. Process.

- a. Any person may request the "Freedom of Information Law Request" form from any of the Town's Offices.
- b. The public may publicly view any information that is readily available. If copies are desired, a F.O.I.L. request form must be filled out.
- d. F.O.I.L. request form must be completed and submitted to the office of the Town Clerk.
- e. Requests will be promptly disseminated to the appropriate department.

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f. Any questions regarding the legality of the request will be promptly addressed by the Town Clerk with possible consultation of the Town Attorney.

g. Within five business days the department shall provide the information, issue a letter to the requestor denying request, ask for clarification of request or inform the requestor of a reasonable date when the information will be made available.

4. Fees

a. \$ 0.25 per letter or legal size page for all copies requested.

b. Larger than letter/legal size paper documents shall equal the transcription costs of the Department/Agency.

c. Actual cost of storage media provided e.g.: maps, compact disk, tape, etc.

d. Electronic documents which can be electronic transmitted, will be free of charge but the cost of the media to host such documents shall be charged at cost unless provided by the requestor.

MOTION: Councilman Secreto

SECOND: Councilman Brink

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

January 5, 2017

MOTION to adopt Fund Balance Policy for 2017

Town of Ulster
Revised Fund Balance Policy 1/5/2017

A. Purpose:

For increased financial stability, the Town of Ulster (Town) desires to manage its financial resources by revising the fund balance policy for the General Fund and all Special Revenue Funds that are legally mandated to be kept separately (i.e. Highway, Water, Sewer, Lighting etc.). This will ensure the Town maintains a prudent level of financial resources to protect against reducing service levels or raising taxes and fees because of temporary revenue shortfalls, unexpected one-time expenditures, emergencies, or disasters. In addition, this Policy is to be adopted to promote compliance with GASB Statement 54.

B. Background:

The Governmental Accounting Standards Board (GASB) issued GASB Statement Number 54 (Statement 54), ***Fund Balance Reporting and Government Fund Type Definitions*** in February 2009. Statement 54 abandons the reserved and unreserved classifications of fund balances and replaces them with five new classifications: nonspendable, restricted, committed, assigned and unassigned. In addition, Statement 54 updates the definitions of government fund types, with the most significant changes related to special revenue funds. These changes were made to bring greater clarity and consistency to fund balance reporting, resulting in an improved usefulness of fund balance information. The requirements of Statement 54 are effective for financial statements for periods ending June 30, 2011.

In April 2011, the Office of the State Comptroller (OSC) issued updated guidance on Fund Balance Reporting and Government Fund Type Definitions.¹ The guidance addressed how the changes in GASB 54 were implemented in the Annual Update Document and the effects on local government reporting.

Chapter 528 of the Laws of 2000 gives local governments the authority to carry over a “reasonable amount” of unappropriated unreserved fund balance from one year to the next.² This Policy establishes the percentage that the Town of Ulster considers the “reasonable

¹ <http://www.osc.state.ny.us/localgov/pubs/releases/gasb54.pdf>

² See OSC accounting bulletin, *Budgeting and Fund Balance Legislation*, from July 2001 at www.osc.state.ny.us/localgov/pubs/releases/budfund.htm.

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amount” for each class of fund and redefines the terminology set forth in Chapter 528 to follow GASB 54.

C. Definitions:³

1. Fund Balance – Consists of the measurement of available resources and represents the difference between total assets and total liabilities.

2. Non-spendable – Consists of the amounts that cannot be spent because they are in a non-spendable form or legally or contractually required to be maintained intact.

3. Restricted – Consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by certain creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation. Legal enforceability means that an external party can compel a government to use resources created by enabling legislation only for the purpose specified by the legislation.

4. Committed (Unrestricted) – Consists of amounts constrained to specific purposes by a government itself using its highest-level decision making authority (Town Board). The amount to be committed may be determined after the date of the commitment. The Town Board must take formal action before the end of the fiscal year to add or remove a constraint.

5. Assigned (Unrestricted) – Consists of amounts that are subject to a purpose constraint that represents an intended use established by the government’s highest level decision making authority (Town Board), or by the Board’s designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund. In funds, other than the general fund, assigned fund balance will be the residual amount of fund balance.

6. Unassigned (Unrestricted) – This consists of all balances remaining after considering the other four categories for the general fund and could result in a surplus or a deficit. Use is least constrained in this category. In funds, other than the general fund, the unassigned classification should only be used to report a deficit balance.

D. Examples of Classification:

1. Non – spendable (all funds)
 - Prepaid New York State Retirement Contributions
 - Prepaid Insurance
 - Inventories

³ GASB 54 paragraphs 5 - 17

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2. Restricted – Accounts established by the Town of Ulster Town Board
 - Reserve for Landfill Closure (General Fund) (GMU Sec. 6-c) 8/9/88
 - Equipment Reserve Fund (General Fund) (GMU Sec. 6-c) 8/9/88
 - Acquisition of Building (General Fund) (GMU Sec. 6-c) 8/9/88
 - Police Replacement Vehicle Reserve Fund (General Fund) (GMU Sec. 6-c) 6/21/99
 - Capital Equipment Reserve (Highway Fund) (GMU Sec. 6-c) 6/21/99
 - Employee Benefit Accrued Liability Reserve Fund (all funds) (GMU Sec. 6-p) 8/2/04
 - Recreation Equip. Reserve Fund (General Fund) 8/2/04
 - Biddy Basketball Reserve Fund (General Fund) 9/18/06
 - Softball Reserve Fund (General Fund) 2/5/07
 - Volleyball Reserve Fund (General Fund) 4/2/07
 - Junior Football Reserve Fund (General Fund) 4/3/08
 - Retirement Contribution Reserve Fund (General Fund) 12/17/2015
 - Debt Reserve (Highway Fund)
 - Fuel Dispenser Reserve (Highway Fund) (GMU Sec. 6-c) 10/21/10
 - Sewer Improvement Reserve (Ulster Sewer District Fund) (GMU Sec. 6-c) 1988
 - Sewer Connection Impact Reserve (Ulster Sewer District Fund) (GMU Sec. 6-c) 1988

3. Committed (Unrestricted)

OSC believes that in most cases, local governments will not have committed fund balances to report primarily since reserves are allowed by New York State Statute.

4. Assigned (Unrestricted)

OSC believes that formal actions by the governing boards (resolutions, ordinances, and local laws) constitute a constraint of resources and will result in assignment of resources. In Special Reserve Funds the excess of revenues over expenses will result in an Assigned Fund Balance. Encumbrances, when used, will result in an assignment of fund balance. Appropriation of Unassigned Fund Balance to future periods.

5. Unassigned (Unrestricted)

All other unassigned fund balances
In Special Reserve Funds, the excess of expenses over revenues will result in an Unassigned Fund Balance

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E. General Policy:

1. Reserves

- a. The Town shall strive to maintain a level of reserves to guard its citizens against a service disruption because reserves are essential to dealing with unforeseen emergencies or changes in condition
- b. Funding of reserves can come from surplus funds (excess of revenues over expenditures or one-time revenues) or other sources as designated by the Town Board.
- c. All expenditures from or uses of reserve will require prior Board approval by adoption of Use of Reserve Resolution.
- d. Reserves shall only be used for the purpose in which they are intended.

2. Fund Balance Policy and Procedures

This Policy is based upon the rule that the Town of Ulster has fully funded or reserved for all operating expenses incurred in prior years in the funds.

- a. The unassigned (unrestricted) fund balance range for General Fund shall be not be less than 5% and not more than 10% of the total adopted budgeted expenditures of the Fund.
- b. The assigned (unrestricted) fund balance of any Special Revenue Fund shall not be less than 7.5% and not more than 12.5% of the total adopted budgeted expenditures of any Fund.
- c. The Supervisor shall annually calculate and verify the Town's compliance with this policy. In determining compliance, the following formula will be used: the audited balance available in the unassigned (unrestricted) / assigned (unrestricted) fund balance of the Town's Funds for the most recently audited fiscal year, divided by the adopted expenditure budget for the ensuing fiscal year for each of the Town's Funds.
- d. The Supervisor shall report annually to the Town Board the results of the calculation and make recommendations for the use of funds in the event of a surplus or the replenishment of funds in the event of a deficit.

e. **Surplus:** In the event the unassigned (unrestricted) / assigned (unrestricted) fund balance of any of the Town's funds exceed the maximum requirements, the excess may be utilized for any lawful purpose approved by the Town Board. To minimize the long-term effect of such use, the excess shall be appropriated to fund one time expenditures or expenses which do not result in recurring operating costs, or other one-time costs including the establishment or increase in legitimate restrictions (reserves) of fund balance.

f. **Deficit:** In the event the unassigned (unrestricted) / assigned (unassigned) fund balance for the Town's funds falls below the minimum requirement for any fiscal year, the Supervisor or Chief Accounting Officer shall prepare and submit to the Town Board a plan to restore the balance to the minimum target level in the next budget year or other appropriate period.

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3. Application of Funds:

In instances where expenditures are incurred that will require the funding sources to be comprised of two or more types of fund balance categories, the order of exhaustion of the fund will be as follows:

1. Reserved
2. Committed
3. Assigned
4. Unassigned

F. Review:

The Supervisor will present this Policy annually at the Organizational Meeting of the Town Board for review and adoption.

MOTION: Councilman Brink
SECOND: Councilman Secreto

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

SUPERVISOR:

During Organizational Meeting, there were appointments to various committees that have not changed from 2016. Asks for Group **MOTION** to accept the Assessment Board of Review; Town Historian; Police Matters Members; Economic Development Committee; Board of Ethics; Appointment of the Association of Towns Annual Meeting Delegates:

MOTION: Councilman Secreto
SECOND: Councilman Kitchen

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye

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Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

_____ CONCLUSION of ORGANIZATION MEETING _____

MOTION to adjourn at 7:16 PM:

MOTION: Councilman Brink
SECOND: Councilman Secreto

Town Councilman Brink	-Aye
Town Councilman Kitchen	-Aye
Town Councilman Morrow	-Excused
Town Councilman Secreto	-Aye
Supervisor Quigley	-Aye

CARRIED

Respectfully Submitted by Suzanne Reavy
Ulster Town Clerk