TOWN OF PLEASANT VALLEY TOWN BOARD

TOWN BOARD RESOLUTION NO.: 5/2016

RE: DESIGNATION OF DEPOSITORIES

BE IT RESOLVED, that the following financial institutions shall be designated as depositories for all Town monies for the year 2016, pursuant to Section 64(1) of Town Law and said depositories shall be utilized at the discretion of the Supervisor subject to approval by the Town Board of appropriate custodial agreements as required by General Municipal Law:

1. JP Morgan Chase Manhattan Bank
2. M&T Bank
3. Bank of Millbrook
4. Putnam County Savings Bank

MOTIONED BY: _____

SECONDED BY: _____

DATED: January 1, 2016

ROLL CALL:	AYE	NAY
Councilman Albrecht	____	____
Councilwoman Gross	____	____
Councilman Nicholson	____	____
Supervisor Figliozzi	____	____

TOWN OF PLEASANT VALLEY TOWN BOARD

TOWN BOARD RESOLUTION NO.: 6/2016

RE: DESIGNATION OF OFFICIAL NEWSPAPER

BE IT RESOLVED, that the Poughkeepsie Journal is designated as the official newspaper of the Town of Pleasant Valley for the year 2016; and be it further

RESOLVED, that the Southern Dutchess News is designated as an additional newspaper of the Town of Pleasant Valley that may be designated for publication of notices, resolutions and ordinances at the option of the Town Board.

MOTIONED BY: _____

SECONDED BY: _____

DATED: January 1, 2016

ROLL CALL:	AYE	NAY
Councilman Albrecht	____	____
Councilwoman Gross	____	____
Councilman Nicholson	____	____
Supervisor Figliozzi	____	____

TOWN OF PLEASANT VALLEY TOWN BOARD

TOWN BOARD RESOLUTION NO.:10/2016

RE: AUTHORIZING THE INVESTMENT POLICY FOR THE TOWN OF PLEASANT VALLEY

WHEREAS, the Town of Pleasant Valley has heretofore adopted an Investment Policy; and

WHEREAS, the Town reviews such Policy on a periodic basis in accordance with the applicable provisions of law; now, therefore, be it

RESOLVED, that the Town Board hereby adopts the Investment Policy annexed hereto for 2016.

MOTIONED BY: _____

SECONDED BY: _____

DATED: January 1, 2016

ROLL CALL:	AYE	NAY
Councilman Albrecht	____	____
Councilwoman Gross	____	____
Councilman Nicholson	____	____
Supervisor Figliozzi	____	____

INVESTMENT POLICY

For 2016 For
THE TOWN OF PLEASANT VALLEY, NY

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment 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 (legal);
- to adequately safeguard principal (safety);
- to provide sufficient liquidity to meet all operating requirements (liquidity); and
- 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 Town Supervisor who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

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 Pleasant Valley to govern effectively.

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

as well as the probable income to be derived.

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 Pleasant Valley to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

VI. INTERNAL CONTROLS

It is the policy of the Town of Pleasant Valley for all moneys collected by any officer or employee of the government to transfer those funds to the Town Supervisor within 5 days of deposit, or within the time period specified in law, whichever is shorter.

The Town Supervisor is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITARIES

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

Depository Name	Maximum Amount	Officer
JP Morgan Chase	$10,000,000	Town Supervisor
Manhattan Bank		
Bank of Millbrook	$ 1,000,000	Town Supervisor

VIII. COLLATERALIZING OF DEPOSITS

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

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.

2. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose 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 by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

3. By an eligible surety bond payable to the government for an amount at least equal to 100% 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.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Town of Pleasant Valley or its custodial bank

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the, local government a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the Town of Pleasant Valley authorizes the Town Supervisor 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;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to LFL §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Town of Pleasant Valley;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments.
- Certificates of Participation (COPs) issued pursuant to GML §l09-b.
- Obligations of this local government, but only with any moneys in a reserve fund established pursuant to GML §§6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-rn, or 6-n.

All investment obligations shall be payable or redeemable at the option of the Town of Pleasant Valley within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Town of Pleasant Valley within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Town of Pleasant Valley shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Town of Pleasant Valley. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Town Supervisor is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

XII. PURCHASE OF INVESTMENTS

The Town Supervisor is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.

2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.

3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

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 Pleasant Valley by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, §10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement

- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.

- Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.

- No substitution of securities will be allowed.

- The custodian shall be a party other than the trading partner.

Approved: January 5, 2011
Adopted: March 12, 2012
Adopted: January 2, 2013
Adopted: January 8, 2014
Adopted: January 7, 2015
Adopted: January 1, 2016

APPENDIX A

Schedule of Eligible Securities

X *(i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.*

X *(ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.*

X *(iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.*

X *(iv) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.*

X *(v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organizations.*

X *(vi) Obligations of Puerto Pico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organizations.*

X *(vii) Obligations of countries, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.*

___ *(viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.*

___ *(ix) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.*

X *(x) Commercial paper and bankers acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged*

X *(xi) Zero coupon obligations of the United States government marketed as "Treasury strips".*

TOWN OF PLEASANT VALLEY TOWN BOARD

TOWN BOARD RESOLUTION NO.: 15/2016

RE: ESTABLISHING SALARIES FOR APPOINTED POSITIONS AND EMPLOYEES

BE IT RESOLVED, that the salaries of all persons holding an appointed position and/or are employed full-time or part-time in the Town of Pleasant Valley, and as fixed for their respective designated positions in the 2016 Town budget, shall be paid to the holder of such offices and positions and in accordance with the schedule annexed hereto.

MOTIONED BY: _____

SECONDED BY: _____

DATED: January 1, 2016

ROLL CALL:	AYE	NAY
Councilman Albrecht	____	____
Councilwoman Gross	____	____
Councilman Nicholson	____	____
Supervisor Figliozzi	____	____

	2016 SALARY SCHEDULE			
		MAX HRS.	GRANTED	
BUDGET OFFICER	MARK FIGLIOZZI	SALARY	3,692	
BUDGET OFFICER-ASSIST.	BONNIE HALL-32hrs wk	SALARY	5,100	
TAX COLLECTOR	MARGARET HART	SALARY	8,100	
REG. OF VITAL STATS	MARGARET HART	SALARY	1,700	
ASSESSOR	PAUL JONKE	SALARY	28,000	
ASSESSOR'S CLERK	MAUREEN BRICCO-21hrs	1092	13.00	
GRIEVANCE DAY GREETER		20	Comp time	
BOOKKEEPER	BONNIE HALL	1664	48,000	
SEC. TO THE BOARD P/T	CYNTHIA HALUPKE-24hrs wks	1248	15.30	
COURT CLERKS	JOANNE SMITH-30hrs wk	1560	19.83	
	PAT SUSCZYNSKI-30hrs	1560	18.89	
COURT OFFICERS	RONALD O'DELL	300	18.43	
	DONALD WACKER	300	16.24	
	JOHN MCNAIR	**BACKUP/310**	15.92	
DPTY TWN CLK/TAX COLL	MARY BETH MUIR-32hrs	1736	16.78	
DEPUTY P/T CLERK	KATHI MILLER	500	13.82	
ZONING ADMINISTRATOR	MICHAEL WHITE	1348	20.40	
SEC'Y TO PLN AND ZBA	SONIA JAMES-25hrs	1300	14.28	
CLERK P/T	LISA PFITSCHER-24hrs	1248	13.26	
MS4 COORDINATOR	KARL PFISTER JR	58	24.97	
ZBA CHAIRMAN	JOHN DUNN	SALARY	2,229	
PLANNING CHAIRMAN	REBECCA SEAMAN	SALARY	2,229	
BLDG INSPECTOR	KARL PFISTER JR	1040	24.97	
FIRE INSPECTOR	JEFFREY RENIHAN	520	27.11	
		MAX HRS.	GRANTED	
RECREATION DIRECTOR	SANDY COE	SALARY	33,491	
RECREATION ASSISTANT	CHRISANN SIMONE-20hr wk	1040	11.50	
RECREATION ASSISTANT	BARBARA SPUEHLER	520	11.75	
SENIOR REC ASSISTANT	BARBARA SPUEHLER	520	12.25	
REC. ARTS & CRAFTS	RECREATION	SUMMER	9.50	
ARTS & CRAFTS-**seniors**	voucher-24 HRS YR Ruth	SUMMER	10.00	
Rec. Specialist		SUMMER	9.00	
Camp Counselor		SUMMER	9.00	
Camp health Officer		SUMMER	13.50	
Camp Director		SUMMER	15.00	
Camp Director-assistant		SUMMER	11.50	
Camp Health -dir.-on site		SUMMER	13.50	
Camp Health -dir.-off site	voucher	SUMMER	400.00	

Monitors (2)			9.00	
Designated Health Director		SUMMER	11.50	
Program Director		SUMMER	11.50	
SOCCER DIRECTOR P/T		SALARY	1,225	
BASKETBALL DIR. P/T		SALARY	1,225	
SOCCER DIRECTOR P/T new			0.00	
GROUNDSKEEPER/REC	MATTHEW NENNI-35hrs	1820	18.57	
GROUNDSKEEPER/REC	THOMAS MORRISON-35hrs	1820	20.22	
SOLID WASTE ATTENDANTS	WILBUR BRINK	1100	15.92	
	THOMAS FORGETTE	1040	11.67	
Highway	**2016 SALARY SCHEDULE**			
		MAX HRS.		
REFUSE OVERSEER	KURT GARDNER	SALARY	3,000	
HIGHWAY CLERK	DEVON MCNAIR	1560	15.72	
PT-LABOR (YEAR ROUND)	VACANT	1040	12.24	
PT - 175 (WINTER)	WILBUR BRINK	ON CALL	15.92	
PT - 240 HOURS (SUMMER)	WILBUR BRINK	ON CALL	15.92	
PT - 90 O/T HOURS (SUMMER)	WILBUR BRINK	ON CALL	23.88	
PT - 175 HOURS (WINTER)	JAMES FEMENELLA	ON CALL	19.10	
PT-100 (WINTER)	DYLAN GARDNER	ON CALL	12.24	
PT-960 HOURS (SUMMER)	DYLAN GARDNER	ON CALL	12.24	
PT-175 (WINTER)	GARY CAMBURN	ON CALL	18.00	
STIPEND/FOREMAN	STEPHEN ALBRECHT JR.	SALARY	828.00	
MEO-P/T (WINTER/SUMMER)	WALTER CRONK (p/t)	ON CALL	20.81	