

Minutes for the Town of Ticonderoga Monthly Financial Meeting and any other Lawful Business held on January 28, 2019 commencing at 8:15 a.m.

Present: Joseph Giordano, Supervisor
Joyce Cooper, Councilwoman
Dorcey Crammond, Councilwoman
Dave Woods, Councilman
Tonya M. Thompson, Town Clerk

Absent: Wayne Taylor, Councilman

Others: Chattie Van Wert, Mike McCarthy, Frank Basile

Resolution #25-2019 brought by Joseph Giordano, seconded by Dorcey Crammond authorizing the publication of the DEC Notice of Complete Application in the Press Republican. **All in Favor** Joseph Giordano - Aye, Joyce Cooper - Aye, Dorcey Crammond - Aye, Dave Woods - Aye. **Opposed - none. Carried.**

Resolution #26-2019 brought by Joseph Giordano, seconded by Dorcey Crammond to approve the Heritage Museum lease agreement. **All in Favor** Joseph Giordano - Aye, Joyce Cooper - Aye, Dorcey Crammond - Aye, Dave Woods - Aye. **Opposed - none. Carried.**

Resolution #27-2019 brought by Dave Woods, seconded by Joseph Giordano to approve the Adirondack Trailriders access to Bicentennial Park via agreement. **All in Favor** Joseph Giordano - Aye, Joyce Cooper - Aye, Dorcey Crammond - Aye, Dave Woods - Aye. **Opposed - none. Carried.**

Resolution #28-2019 brought by Joseph Giordano, seconded by Dorcey Crammond authorizing the pre-pay due 2/13/2019 before the next Abstract.

- DA.9710.600 Highway Debt Service Principal \$30,960.60
- DA.9710.700 Highway Debt Service Interest \$4,099.18

Statutory Installment Bond annual payment for Highway Pinoth Sidewalk Plow
All in Favor Joseph Giordano - Aye, Joyce Cooper - Aye, Dorcey Crammond - Aye, Dave Woods - Aye. **Opposed - none. Carried.**

Resolution #29-2019 brought by Dave Woods, seconded by Dorcey Crammond authorizing the following Budget Adjustments: A.7310.461 Youth Program General Supplies \$726.44 (**Funds remaining from International Paper Youth Grant received in 2018.**) **All in Favor** Joseph Giordano - Aye, Joyce Cooper - Aye, Dorcey Crammond - Aye, Dave Woods - Aye. **Opposed - none. Carried.**

Resolution #30-2019 brought by Joseph Giordano, seconded by Joyce Cooper authorizing the creation of a new budget accounts

- A.2350.001 Youth – Essex County Revenue
- A.2350.002 Youth – Summer Program Tuition
- A.2350.003 Youth – Jersey Sales
- A.2350.004 Youth – Gore Mountain Ski Program
- A.2350.010 Youth – Private Grants & Donations

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Create new accounts to more easily track sources of Youth Program Revenue

All in Favor Joseph Giordano - Aye, Joyce Cooper - Aye, Dorcey Crammond - Aye, Dave Woods - Aye. **Opposed** - none. **Carried.**

The board held discussion regarding an investment policy: A policy has been drafted for the board to review. After more discussion the board passed the following resolution.

Resolution #31-2019 brought by Joseph Giordano, seconded by Dave Woods authorizing the Town Supervisor as the Chief Fiscal Officer, or other officer so designated having custody of money, to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs, in the following investments for 2019 or until such time that a full Investment Policy be Adopted by the Ticonderoga Town Board

- CD with Glens Falls National Bank – 1 YEAR @ 2.25% \$1,000,000
- CD with Glens Falls National Bank – 6 Months @ 2.10% \$1,410,671
- NYCLASS (Municipal Coop. Investment - liquid) (2.1 – 2.24%) \$2,500,000

All in Favor Joseph Giordano - Aye, Joyce Cooper - Aye, Dorcey Crammond - Aye, Dave Woods - Aye. **Opposed** - none. **Carried.**

Meeting adjourned at 8:55 a.m.

Respectfully submitted, Tonya M. Thompson, Town Clerk

Town of Ticonderoga Investment Policy

Town of Ticonderoga Investment Policy

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**Minutes for the Town of Ticonderoga Monthly Financial Meeting and any other
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Town of Ticonderoga Investment Policy

I. SCOPE

This Investment Policy applies to all moneys and other financial resources available for deposit and investment by the Town of Ticonderoga 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 Ticonderoga Town Supervisor as the Chief Fiscal Officer, or other officer so designated having custody of money, 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.

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 for the Town of Ticonderoga to govern effectively.

Investments shall be made with 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 Ticonderoga to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

The Chief Fiscal Officer will recommend appropriate investment limits which can be made with each financial institution or dealer, annually to Town of Ticonderoga Board of Trustees. This recommendation will be provided as part of the "*Designation of Depositories.*"

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VI. INTERNAL CONTROLS

It is the policy of the Town of Ticonderoga for all moneys collected by any officer or employee of the government to transfer those funds to the Chief Fiscal Officer, or other officer so designated having custody of money, within 5 days of deposit or within the time period specified in law, whichever is shorter.

The Chief Fiscal Officer, or other officer so designated having custody of money, 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 DEPOSITORIES

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 will be updated annually and presented as *Appendix A* of this Investment Policy.

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

A pledge of "eligible securities" with an aggregate "market value" (as provided by GML Section 10) that is at least equal to the aggregate amount of deposits by the officers. See Appendix B of this policy for a listing of "eligible securities." This will be the only standing and acceptable form of collateralization not requiring further action by the Town of Ticonderoga Board of Trustees beyond the annual adoption of this Investment Policy.

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 Chief Fiscal Officer will make recommendations to the Town of Ticonderoga Board of Trustees to approve the terms and conditions of any surety bond related to collateralization of public funds.

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. This option may only be used upon recommendation of the Chief Fiscal Officer to the Town of Ticonderoga Board of Trustees and requires the approval of the Town of Ticonderoga Board of Trustees at that time.

IX. COLLATERALIZATION AND SAFEKEEPING

**Minutes for the Town of Ticonderoga Monthly Financial Meeting and any other
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Eligible securities used for collateralizing deposits shall be held by a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure the Town of Ticonderoga's 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 securities are not registered or inscribed in the name of the Town of Ticonderoga, such securities shall be delivered in a form suitable for transfer to the Town of Ticonderoga or its custodial bank.

The custodial agreement shall provide that pledged securities held by the bank or trust company as agent of, and custodian for, the Town of Ticonderoga, 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 deposits or other bank liabilities. The agreement shall also describe how the custodian shall confirm the receipt, substitution, or release of eligible securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of eligible securities when a change in the rating of a security causes it to be ineligible. Such agreement shall include all provisions necessary to provide the Town of Ticonderoga a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law Section 11, the Town of Ticonderoga Board of Trustees authorizes the Town Supervisor as the Chief Fiscal Officer, or other officer so designated having custody of money, to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Time deposit accounts held by a bank or trust authorized to do business in New York State;
- NOW Accounts held by a bank or trust authorized to do business in New York State;
- 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 Local Finance Law Section 24.00 or 25.00 (with approval of the State Comptroller by any municipality, school district or district corporation in the State of New York other than the Town of Ticonderoga;
- Obligations of the Town of Ticonderoga, 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 Ticonderoga within such times as the proceeds will be needed to meet expenditures for purposes 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

Minutes for the Town of Ticonderoga Monthly Financial Meeting and any other Lawful Business held on January 28, 2019 commencing at 8:15 a.m.

Ticonderoga within two years of the date of purchase. The designated depository will confirm all purchases and transactions in writing to the Town of Ticonderoga.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

All financial institutions and dealers with which the Town of Ticonderoga transacts business shall be credit worthy. Banks shall provide their most recent Consolidated Report of Condition and Income (Call Report) at the request of the Town of Ticonderoga. 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 Chief Financial Officer, or other officers so designated having custody of money, is responsible for evaluating the financial position and maintaining a listing 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 Chief Fiscal Officer, or other officers so designated having custody of money, is authorized to contract for the purchase of investments:

- Directly, including through a Repurchase Agreement, from an authorized trading partner
- By participation in a cooperative investment program 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 Ticonderoga Board of Trustees 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 GML Section 10.

The Custodial Agreement shall provide that securities held by the bank or trust company, as agent of and custodian for the Town of Ticonderoga, 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 of the bank or trust company.

XIII. OPERATIONS, AUDIT AND REPORTING

The Chief Fiscal Officer, or other officers so designated having custody of money, shall authorize the purchase and sale of all securities and execute contracts on behalf of the Town of Ticonderoga. Oral directions concerning the purchase, transaction, or sale of the securities shall be confirmed in writing. The Town of Ticonderoga shall pay for purchased securities upon delivery.

The Town of Ticonderoga will encourage the purchase and sale of securities through a competitive or negotiated process involving telephone solicitations, electronic solicitations or through a fiscal agent acting on behalf of the Town of Ticonderoga.

The Town of Ticonderoga will encourage the protection and safeguarding of moneys by supporting the maintenance of the Town's computer network to prevent unlawful access

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of the network, prevent wire fraud and to prevent theft of information including, but not limited to, identity theft.

During the annual audit, the Town of Ticonderoga hereby directs the Independent Auditor to test for compliance with the Investment Policy.

Within ninety (90) days of the end of the fiscal year, the Chief Fiscal Officer, or other officer so designated having custody of money, shall prepare and submit to the Town of Ticonderoga Board of Trustees a year end investment report which indicates new investments, the inventory of existing investments and other matters as the Chief Fiscal Officer deems necessary and appropriate.

Prior to the end of the fiscal year, the Chief Fiscal Officer will provide recommended changes to the Investment Policy based on any findings of the independent audit, changes directed by the New York State Comptroller's Office or changes as a result of a new law or amendment to an existing law enacted by New York State Legislature. Chief Fiscal Officer will provide other recommendations deemed appropriate in protecting the moneys of the Town of Ticonderoga.

The Town of Ticonderoga Board of Trustees shall review and amend if necessary the Investment Policy.

The Town of Ticonderoga shall adopt the Investment Policy at its Annual Organizational Meeting.

The provisions of this Investment Policy and any amendments hereto, shall take effect prospectively and shall not invalidate the prior selection of any custodial bank or prior investment.

Supervisor

Trustee

Trustee

Trustee

Trustee

Adopted this _____ day of _____, 20

Appendix A

Designation of Depositories

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Depository Name

GLENS FALLS NATIONAL BANK

NYCLASS (Municipal Cooperative Investment)

UNITED STATES TREASURY

Appendix B
Schedule of Eligible Securities

This listing of eligible securities is provided by the New York State Comptroller's Office and may be modified by further limitation of the local government. **The Town of Ticonderoga limits the eligible securities to those items noted below with a check mark and in bold.**

- ✓ **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.**
- Obligations issued or fully guaranteed by the International Bank for reconstruction & Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank.
- ✓ **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.**
- ✓ **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.**
- ✓ **Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.**
- Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- ✓ **Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.**
- ✓ **Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.**

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- 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.
- 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.
- Zero coupon obligations of the United States government marketed as "Treasury Strips"

FUND/ACCOUNT		DESCRIPTION						
A.0230.001	A.0230.002	A.0230.003	A.0230.005	A.0230.007	A.0230.014	A.0230.015	A.0230.017	12/31/2018
CARILLO N PARK	LIBERTY MONUMENT	UNEMPLO YMENT	POLICE EQUIP	LACHUTE HYDRO	SENIOR BUS	FRAZIER BRIDGE	FOREFITU RE	
4,904.13	19,046.32	68,414.18	34,235.66	4.31	15,859.51	6,354.75	1,691.24	
A.0230.018	DA.0230.001	SS05.0230.001	SS05.0230.020	SS05.0230.030	SW06.0230.001	SW06.0230.020	SW06.0230.030	
BUILDING IMPROV.	HIGHWAY EQUIP.	SEWER EQUIP.	SEWER INFR.	SEWER REPAIRS	WATER EQUIP.	WATER INFR.	WATER REPAIRS	
302,340.01	62,679.31	119,517.84	234,938.96	98,089.03	187,327.25	189,200.91	76,067.42	
								Total Res
								1,410,670.85

CAPITAL RESERVES
ACCT 10708512

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NYCLASS[®]

New York Cooperative Liquid Assets Securities System

Special Report

January 2019

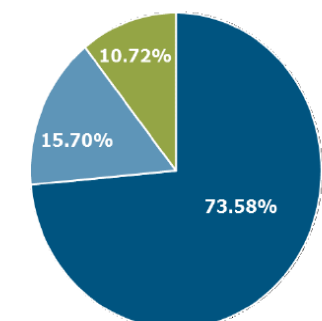
NYCLASS Collateral

New York Cooperative Liquid Assets Securities System (NYCLASS) provides the opportunity to conveniently invest funds on a cooperative basis in short-term investments, which are carefully selected to optimize safety, liquidity, and yield. With safety of funds in mind and in accordance with General Municipal Law (GML) Section 10, the NYCLASS Investment Policy sets forth the permitted investments and any collateral requirements.

Which Portfolio Holdings are Collateralized?

The U.S. Treasuries within the NYCLASS portfolio are backed by the full faith and credit of the United States Government and therefore do not require collateral. New York State Municipal Bonds within the portfolio are backed by the full faith and credit of the State of New York and therefore do not require collateral. The other permissible investment security types are collateralized in accordance with NYS GML Section 10 and the NYCLASS Investment Policy. Repurchase Agreements (repo) are collateralized 102% by either U.S. Treasuries or U.S. Agencies. Certificates of Deposit (CD) also require full collateral; currently NYCLASS CDs are being collateralized by Federal Home Loan Bank (FHLB) Letters of Credit (LOC).

NYCLASS Portfolio Holdings as of December 31, 2018



- U.S. Treasuries (Full Faith and Credit)
- Repurchase Agreements (Collateralized)
- Bank Deposits (Collateralized)

Source: Public Trust Advisors, LLC

NYCLASS Collateral as of December 31, 2018

Securities	Amount	Collateral Type	Collateral Percentage
Certificates of Deposit			
Santander Bank	\$55m	FHLB LOC	100%+
Citizens Bank	\$25m	FHLB LOC	100%+
TD Bank	\$152m	FHLB LOC	100%+
Repurchase Agreements			
Wells Fargo Bank N.A.	\$4m	GNMA	102%+
Tri-Party Repurchase Agreements			
Bank of America/Merrill Lynch	\$63m	U.S. Treasuries	102%+
Bank of Montreal (BMO)	\$89m	U.S. Treasuries	102%+
Royal Bank of Canada (RBC)	\$135m	U.S. Treasuries	102%+
JP Morgan	\$50m	U.S. Treasuries	102%+

Source: Public Trust Advisors, LLC

How it Works...

Collateral is co-mingled, and Participants own a pro rata share of the underlying collateral; while they do have direct ownership in the underlying collateral, securities cannot be divided up individually as Participants are due back cash upon request, not securities.

Therefore, in the unlikely event of a significant collateral issue or security liquidation, a collateralized security position would be converted into cash at the direction of Public Trust Advisors, LLC (the Investment Advisor for NYCLASS) with the cash proceeds delivered to the NYCLASS custody account for the benefit of all Participants.

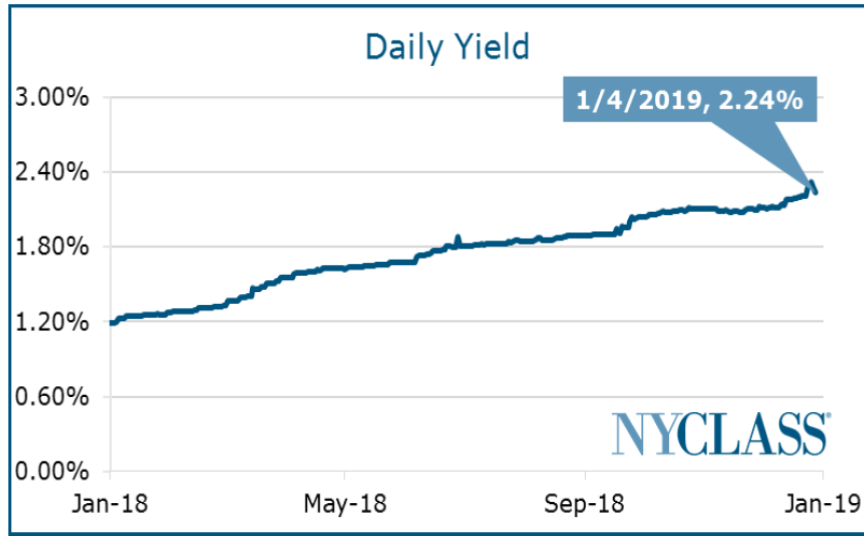
At NYCLASS, our focus is the safety of your investments. If you have any additional questions about the current makeup of the portfolio or the collateral held on behalf of the NYCLASS Participants, please contact info@newyorkclass.org.

The information presented should not be used in making any investment decisions. This material is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. Data unaudited. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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NYCLASS® New York Cooperative Liquid Assets Securities System

Invest with NYCLASS!



2018 NYCLASS Average Monthly Yields*					
December	2018	2.15%	June	2018	1.72%
November	2018	2.09%	May	2018	1.64%
October	2018	2.06%	April	2018	1.58%
September	2018	1.90%	March	2018	1.40%
August	2018	1.86%	February	2018	1.28%
July	2018	1.82%	January	2018	1.22%

Contact us to learn more!

Shawn Cullinane, Regional Director **Lyn Derway**, Regional Director **Joel Friedman**, Regional Director **Matt Starr**, Administrator
 shawn.cullinane@newyorkclass.org lyn.derway@newyorkclass.org joel.friedman@newyorkclass.org matt.starr@newyorkclass.org
 (631) 897-4111 (518) 307-0302 (646) 285-3280 (914) 301-4070

*Source: Public Trust Advisors® Data unaudited. Data as of December 31, 2018. Performance results are shown net of all fees and expenses and reflect the reinvestment of dividends and other earnings. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Investment involves risk including the possible loss of principal. No assurance can be given that the performance objectives of a given strategy will be achieved. Past performance is no guarantee of future results. Any financial and/or investment decision may incur losses.

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**Special Town Board Finance Meeting
January 28, 2019 @ 8:15 AM
Agenda**

RESOLUTION to approve the expenditure for the publication and to authorize the Town Clerk to publish the DEC Notice of Complete Application

RESOLUTION to approve the Heritage Museum lease agreement

RESOLUTION to approve the Adirondack Trailriders access to Bicentennial Park via agreement

RESOLUTION authorizing the following Pre-Pay due 2/13/19 before the next Abstract

- DA.9710.600 Highway Debt Service Principal
\$30,960.60
- DA.9710.700 Highway Debt Service Interest
\$4,099.18

Statutory Installment Bond annual payment for Highway Pinoth Sidewalk Plow

RESOLUTION authorizing the following Budget Adjustments

- A.7310.461 Youth Program General Supplies
\$726.44

Funds remaining from International Paper Youth Grant received in 2018

RESOLUTION authorizing the creation of a new budget accounts

- A.2350.001 Youth – Essex County Revenue
- A.2350.002 Youth – Summer Program Tuition
- A.2350.003 Youth – Jersey Sales
- A.2350.004 Youth – Gore Mountain Ski Program
- A.2350.010 Youth – Private Grants & Donations

Create new accounts to more easily track sources of Youth Program Revenue

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