

TOWN OF MACHIAS

DATE: March 18, 2024

RESOLUTION NUMBER: 28

YEAR: 2024

MOVED BY: Frank Bork

SECOND BY: Nicholas Glasner

TITLE: Resolution to Establish Investment Policy for the Town of Machias

WHEREAS, NYS General Municipal Law §39 (GML §39) requires a Town Board to adopt by Resolution a comprehensive Investment Policy which details the local government's operative policy and instructions to officers and staff regarding the investing, monitoring, and reporting of funds of the local government. The Investment Policy shall be annually reviewed by the Town Board, and revised and amended as needed in accordance with GML §39;

WHEREAS, the Office of the NYS Comptroller has prepared a Model Investment Policy addressing the requirements of GML §39 and made said OSC Model Investment Policy available to the public;

WHEREAS, the Machias Town Supervisor has drafted an Investment Policy using said OSC Model Investment Policy for the Machias Town Board to review and consider for the Town of Machias;

WHEREAS, the proposed Investment Policy requires that the Town Supervisor must present all requests to change any investment, be it type, risk, or class, and that these changes must be approved by the Town Board by Resolution;

WHEREAS, the proposed Investment Policy requires any contract with any bank or investment company be preapproved by the Town Board by Resolution;

WHEREAS, the Town Board has determined that the Town Bookkeeper/Accountant, after consultation with the Town Supervisor, shall be solely responsible for the transfer of all moneys between the different Fund accounts at the bank, as necessary, to ensure that funds are readily available when necessary and kept according to State requirements;

BE IT RESOLVED, that these policies above stated shall take effect immediately and shall not invalidate the prior selection of a custodial bank or prior investment;

BE IT FURTHER RESOLVED, that the Machias Town Board has hereby reviewed and approved the Investment Policy as written.

The resolution as stated above is hereby adopted by a majority vote of the Machias Town Board at an official meeting held on March 18, 2024, the ayes and nays take and recorded below:

Aye Joshua Dusterhus, Supervisor

Aye Robert Shenk, Councilmember

Aye Frank Bork, Councilmember

Aye Tom Reese, Councilmember

Aye Nicholas Glasner, Councilmember

CERTIFIED: _____

Rebecca Grimmelt, Clerk
Town of Machias