

**Village of Westhampton Beach
Board of Trustees Organizational Meeting
Tuesday July 6, 2021 at 5:00 p.m.**

PLEDGE OF ALLEGIANCE

PUBLIC HEARING

LL # 2 of 2021 - Amending Chapter 197 Section 26.1 of the Village Code Entitled "Zoning Nonconforming Lots", Mergers

LL # 3 of 2021 - Amending Chapter 197 Sections 5 & 29.1 of the Village Code Entitled "Zoning Nonconforming Structures"

LL # 4 of 2021 - Amending Chapter 197 Section 34 of the Village Code Entitled "Zoning Floor Area"

ANNUAL APPOINTMENTS AND RESOLUTIONS:

- 1.Appoint Village Attorney
- 2.Appoint Special District Attorney
- 3.Appoint Acting Village Justice
- 4.Appoint Deputy Mayor
- 5.Appoint Architectural Review Board Member
- 6.Appoint Architectural Review Board Chairman
- 7.Appoint Zoning Board Member
- 8.Appoint Zoning Board of Appeals Chairman
- 9.Appoint Planning Board Member
- 10.Appoint Planning Board Chairman
- 11.Appoint Planning Board Member
- 12.Appoint Conservation Advisory Council Members
- 13.Appoint Conservation Advisory Council Chairperson
- 14.Appoint Ethics Board Members
- 15.Appoint Gabreski Airport Conservation Committee Member
- 16.Appoint Waterfront Advisory Committee Members
- 17.Appoint Mayor as Commissioner of Licenses

- 18.Appoint Safety Committee
- 19.Appoint Village Clerk as Designee
- 20.Appoint Marriage Officer
- 21.Accept Minutes Board of Trustees Meetings
- 22.Accept Departmental Monthly Reports
- 23.Accept Results of Village General Election
- 24.Authorize Mayor to Sign Retainer Agreement
- 25.Designate Official Depositories
- 26.Approve 2021-2022 Board of Trustees Meeting Schedule
- 27.Approve 2021-2022 Meeting Schedules for Appointed Boards
- 28.Authorize Check Signers
- 29.Designate Official Newspaper
- 30.Approve Mileage Reimbursement for Official Business
- 31.Approve Village Investment Policy
- 32.Approve Warrant for July 2021
- 33.Accept Proposal for Services-GASB 43 & 45
- 34.Authorize 2021 Renewal of Funcho's Fajita Grill Outdoor Music Permit
- 35.Authorize 2021 Renewal of Funcho's Fajita Grill Outdoor Tables and Seats Permit
- 36.Authorize 2021 Renewal for Outdoor Sales and Displays Permit - Collect
- 37.Refer Special Exception Application to the Village Planning Board
- 38.Refer Special Exception Application to the Village Planning Board
- 39.Refer Special Exception Application to the Village Planning Board
- 40.Appoint 2021 Seasonal Beach Personnel
- 41.Authorize the Mayor to Sign the Preventative Maintenance Contract
- 42.Authorize the Mayor to Sign Proposal from Dynaire
- 43.Authorize Recognition of Union

44.Schedule Public Hearing

45.Schedule Public Hearing

46.Schedule Public Hearing

47.Schedule Public Hearing

48.Authorize 2021 Renewal of Shock Outdoor Tables, Chairs/Benches Permit

49.Authorize Change Order for Curbs and Sidewalks

EXECUTIVE SESSION: Contract Negotiations

PUBLIC COMMENT

ADJOURN

**Village of Westhampton Beach
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Tuesday July 6, 2021 at 5:00 p.m.**

PLEDGE OF ALLEGIANCE

PUBLIC HEARINGS:

LL # 2 of 2021 - Amending Chapter 197 Section 26.1 of the Village Code Entitled "Zoning Nonconforming Lots", Mergers

Adopt Local Law # 2 of 2021

WHEREAS, a public hearing was held before the Village Trustees at the Municipal Building, 165 Mill Road, Westhampton Beach, New York, on the 1st day of July 2021 to amend Chapter 197, entitled "Zoning," of the Code of the Village of Westhampton Beach; and

WHEREAS, the Suffolk County Planning Commission, via correspondence dated June 10, 2021, determined the proposed amendment to be a matter of local determination; and

WHEREAS, the Building & Zoning Department has found the proposed amendment to be a Type II action under 6 NYCRR 617.5 (c)(33) & (37) (SEQR) without the need for further environmental review.

NOW THEREFORE BE IT RESOLVED, that after due deliberation the Board of Trustees of the Village of Westhampton Beach hereby adopts the Local Law as advertised; and be it further

RESOLVED, the Village Clerk is hereby directed to enter said Local Law in the records of the Village, and to give due notice of the adoption of said Local Law to the Secretary of State.

LL # 3 of 2021 - Amending Chapter 197 Sections 5 & 29.1 of the Village Code Entitled "Zoning Nonconforming Structures"

Adopt Local Law # 3 of 2021

WHEREAS, a public hearing was held before the Village Trustees at the Municipal Building, 165 Mill Road, Westhampton Beach, New York, on the 6th day of July 2021 to amend Chapter 197, entitled "Zoning," of the Code of the Village of Westhampton Beach; and

WHEREAS, the Suffolk County Planning Commission, via correspondence dated June 2, 2021, determined the proposed amendment to be a matter of local determination; and

WHEREAS, the Building & Zoning Department has found the proposed amendment to be a Type II action under 6 NYCRR 617.5 (c)(33) & (37) (SEQR) without the need for further environmental review.

NOW THEREFORE BE IT RESOLVED, that after due deliberation the Board of Trustees of the Village of Westhampton Beach hereby adopts the Local Law as advertised; and be it further

RESOLVED, the Village Clerk is hereby directed to enter said Local Law in the records of the Village, and to give due notice of the adoption of said Local Law to the Secretary of State.

LL # 4 of 2021 - Amending Chapter 197 Section 34 of the Village Code Entitled "Zoning Floor Area"

Adopt Local Law # 4 of 2021

WHEREAS, a public hearing was held before the Village Trustees at the Municipal Building, 165 Mill Road, Westhampton Beach, New York, on the 6th day of July 2021 to amend Chapter 197, entitled "Zoning," of the Code of the Village of Westhampton Beach; and

WHEREAS, the Suffolk County Planning Commission, via correspondence dated June 10, 2021, determined the proposed amendment to be a matter of local determination; and

WHEREAS, the Building & Zoning Department has found the proposed amendment to be a Type II action under 6 NYCRR 617.5 (c)(33) (SEQR) without the need for further environmental review.

NOW THEREFORE BE IT RESOLVED, that after due deliberation the Board of Trustees of the Village of Westhampton Beach hereby adopts the Local Law as advertised; and be it further

RESOLVED, the Village Clerk is hereby directed to enter said Local Law in the records of the Village, and to give due notice of the adoption of said Local Law to the Secretary of State.

ANNUAL APPOINTMENT AND RESOLUTIONS:

1.Appoint Village Attorney

RESOLVED, that the firm of Esseks, Hefter, Angel, Di Talia & Pasca, LLP are hereby appointed to serve as the Village Attorneys to perform the functions and duties as legal counsel to the Board of Trustees, Planning Board and Zoning Board of Appeals for an annual retainer of \$65,000.00 to be paid in twelve equal installments; and the Architectural Review Board on an hourly basis as needed.

2.Appoint Special District Attorney

RESOLVED, that Anthony Rattoballi is hereby appointed to serve as a Special District Attorney to prosecute Village Justice Court cases and write appeals as necessary, at an hourly rate of \$175.00 for a term of one year.

3.Appoint Acting Village Justice

RESOLVED, that Martha M. Rogers, Esq. is hereby appointed as the Acting Village Justice of the Village of Westhampton Beach, to serve for a one-year term to expire May 31, 2022 at an annual salary of \$6,000.00.

4.Appoint Deputy Mayor

RESOLVED, that Trustee Ralph Urban is hereby appointed to serve as Deputy Mayor for a term of one year to expire May 31, 2022.

5.Appoint Architectural Review Board Member

RESOLVED, that Gregory Minasian is hereby appointed to serve a five-year term as a member of the Village Architectural Review Board to commence June 1, 2021 through to May 31, 2026.

6.Appoint Architectural Review Board Chairman

RESOLVED, that Gregory Minasian is hereby appointed to serve as Chairman of the Village Architectural Review Board for a term of one year to expire May 31, 2022.

7.Appoint Zoning Board of Appeals Member

RESOLVED, that Gerard Piering is hereby appointed to serve a five-year term as a member of the Village Zoning Board of Appeals to commence June 1, 2021 through to May 31, 2026.

8.Appoint Zoning Board of Appeals Chairman

RESOLVED, that Gerard Piering is hereby appointed to serve as Chairman of the Village Zoning Board of Appeals for a term of one year to expire May 31, 2022.

9.Appoint Planning Board Member

RESOLVED, that David Reilly is hereby appointed to serve a five-year term as a member of the Village Planning Board to commence June 1, 2021 through to May 31, 2026.

10.Appoint Planning Board Chairman

RESOLVED, that David Reilly is hereby appointed to serve as Chairman of the Village Planning Board for a term of one year to expire May 31, 2022.

11.Appoint Planning Board Member

RESOLVED, that Rocco Logozzo is hereby appointed to serve a five-year term as a member of the Village Planning Board to commence June 1, 2021 through to May 31, 2026.

12.Appoint Conservation Advisory Council Members

RESOLVED, that Christopher Clapp, Raymond Dowd and Jim Badzik are appointed to the Conservation Advisory Council for a two-year term to end May 31, 2023.

13.Appoint Conservation Advisory Council Chairperson

RESOLVED, that Patricia Schaefer is hereby appointed as Chairperson of the Village Conservation Advisory Council to serve a one-year term to expire on May 31, 2022.

14.Appoint Ethics Board Members

RESOLVED, that Carol Matthews is hereby appointed to the Ethics Board to serve a two-year term to expire May 31, 2023.

15.Appoint Gabreski Airport Conservation Committee Member

RESOLVED, that Beecher Halsey is hereby appointed to serve a three (3) year term as a member of the Gabreski Airport Conservation Committee effective June 5, 2024.

16.Appoint Waterfront Advisory Committee

RESOLVED, that the Board of Trustees hereby appoints the following individuals to the Waterfront Advisory Committee in connection with the LWRP Maria Moore Mayor, Brian Tymann Trustee, Elizabeth Lindtvit Village Clerk, Patricia Schaefer Village CAC Chairperson and Chairperson of Waterfront Advisory Committee, Raymond Dowd CAC member, Christopher Clapp CAC member, Dawn LaDu CAC member, Jim Badzik CAC/ZBA member, Kyle Collins Village Planner, Michael Schermeyer Planning Board member, Brad Hammond Building & Zoning Administrator, and Laura Fabrizio Moriches Bay Project Co-founder.

17.Appoint Mayor as Commissioner of Licenses

RESOLVED, that Mayor Maria Z. Moore is hereby appointed Commissioner of Licenses for a term of one year.

18.Appoint Safety Committee

RESOLVED, that the Board of Trustees hereby appoints the following individuals to the Safety Committee which will meet quarterly as recommended by the NYS Municipal Workers Compensation Alliance: Maria Moore Mayor, Stephen Frano Trustee, Elizabeth Lindtvit Village Clerk, Steven McManus Chief of Police, Brad Hammond Building & Zoning Administrator, Matthew Smith Superintendent of Public Works, Andrew Kirwin PBA President, Paul Bugge AME Shop Steward and Nicholas VanVliet Code Enforcement Officer.

19.Appoint Village Clerk as Designee to accept Notice of Claims

WHEREAS the New York State Legislature on June 15, 2013 amended the New York General Municipal Law to allow a notice of claim against the Village to be served upon the New York State Secretary of State and the law further provided that the Village is required to adopt a resolution approving the designation of the individual to be served the notice of claim by the Secretary of State and that all such notices of claim and any other legal papers received shall be immediately provided to the Mayor and each Trustee for review.

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

The Board of Trustees hereby appoints the Village Clerk as the individual to whom the Secretary of State must serve any notice of claim against the Village.

20.Appoint Marriage Officer

RESOLVED, that Ralph Urban is hereby appointed to serve as Marriage Officer for a term of one-year pursuant to the provisions of NYS Domestic Relations Law §11-c.

21.Accept Minutes of Board of Trustees Meetings

RESOLVED, that the minutes of the Board of Trustees Meeting of June 3, 2021 and Special Meeting of June 15, 2021 are hereby accepted.

22. Accept Monthly Reports from Departments

RESOLVED, that the Police Department, Justice Court and Building Inspector's reports for June 2021 are hereby accepted.

23. Accept Results of General Village Election

RESOLVED, that the results of the General Village Election of June 18, 2021 are hereby accepted as set forth in the attached Official Return of Votes.

24. Authorize Mayor to Sign Retainer Agreement with Lamb & Barnosky

RESOLVED, that the Mayor is hereby authorized to sign the Labor Counsel Retainer agreement dated June 22, 2021 between the Village of Westhampton Beach and Lamb and Barnosky, LLP.

25. Designate Official Depositories

RESOLVED, that TD Bank, MBIA Municipal Investors Service Corporation (CLASS Program), and Signature Bank are hereby designated the official depositories of the Village of Westhampton Beach during the ensuing year and that the Village Clerk-Treasurer is hereby ordered to deposit all funds therein.

26. Approve 2021-2022 Board of Trustees Meeting Schedule

RESOLVED, that the Board of Trustees shall hold its regular meetings on the first Thursday of the month at 5:00 p.m. in the Municipal Building located at 165 Mill Road, Westhampton Beach unless the first Thursday is a holiday in which event the regular meeting shall be held on the first Friday thereafter which is not a holiday or as specifically noted on the attached schedule; and be it further

RESOLVED, that the work sessions will be held on the third Wednesday of the month at the Municipal Building at 5 p.m. as indicated on the attached schedule. The Annual Organizational Meeting will be held on Tuesday July 5, 2022 at 5:00 p.m. at the Municipal Building.

27. Approve Meeting Schedules for Appointed Boards

RESOLVED, that the Planning Board shall hold its regular meetings at 5:00 p.m. on the second and fourth Thursday of each month as necessary, the Zoning Board of Appeals shall hold its regular meeting on the third Thursday of each month at 5:00 p.m. as necessary and the Architectural Review Board shall hold meetings on the first and third Tuesdays of each month at 7:00 p.m. as necessary according to the schedules attached.

28. Authorize Check Signers

RESOLVED, that all Village of Westhampton Beach checks shall be signed by Maria Z. Moore, Mayor, or Ralph Urban the Deputy Mayor, and Elizabeth Lindtvit, Village Clerk-Treasurer or Jeannine Conte, Deputy Village Treasurer, except for Trust and Agency checks which shall be signed by either Elizabeth Lindtvit or Jeannine Conte upon written approval by the appropriate Department Head to release such funds.

29.Designate Official Newspaper

RESOLVED, that *The Southampton Press* is hereby designated as the official newspaper of the Village of Westhampton Beach during the ensuing year.

30.Approve Mileage Reimbursement for Official Business

RESOLVED, that all employees and officials of the Village who use their vehicles or other private vehicles for official Village business shall be reimbursed mileage at the rate allowed by the Internal Revenue Service in effect at the time the request is made.

31.Approve Village Investment Policy

RESOLVED, that the attached investment policy is hereby approved.

32.Approve Warrant for July 2021

RESOLVED, that the warrant for July 2021 in the amount of \$371,863.69 for the General Fund and \$12,579.07 for the Capital Fund is hereby approved.

33.Accept Proposal for Services-GASB 43 & 45

RESOLVED, that the Board of Trustees hereby accept a proposal from Aquarius Capital to prepare an actuarial evaluation of post-employment benefits as required under GASB 43 and 45 at a cost of \$4,000.00.

34.Authorize 2021 Renewal of Funcho's Fajita Grill Outdoor Music Permit

RESOLVED, that the Board of Trustees hereby approves the renewal of the Funcho's Fajita Grill Outdoor Music Permit for 2021 subject to the same conditions as set forth in the Determination dated January 6, 2011, the provisions of Chapter 196-3 of the Village Code and the requirement that the volume of the amplification shall not be as excessive as to annoy or disturb a reasonable person of normal auditory sensitivity.

35.Authorize 2021 Renewal of Funcho's Fajita Grill Outdoor Tables, Chairs & Benches

WHEREAS, Funcho's Fajita Grill has applied to renew the Outdoor Tables, Chairs and Benches Permit for 2021 to place four (4) outdoor tables and sixteen (16) standard chairs pursuant to §196-2 of the Village Code; and

WHEREAS, there were no substantiated incidents or reports filed with the Police Department concerning said use; now therefore be it

RESOLVED, that the Board of Trustees hereby authorizes the placement of outdoor tables and chairs as shown on the submitted plan approved in 2006 and subject to the same set of conditions and plan attached to the 2021 application.

36. Authorize 2021 Renewal for Outdoor Sales and Displays Permit - Collect

WHEREAS, Leif Neubauer, tenant of the premises known as Collect, located at 83D Main Street, Westhampton Beach (SCTM 0905-11-2-10), has applied for a 2021 renewal permit for Outdoor Sales and Displays pursuant to Chapter 140 of the Code of the Village of Westhampton Beach, and

WHEREAS, there were no substantiated incidents or reports filed concerning said use; now therefore be it,

RESOLVED that the application for an Outdoor Sales and Displays permit for 2021 is granted subject to the following conditions set forth in section 140-2(A):

- a. Pursuant to the Planning Board's report, there can be no placement of signs or any items which reflect signage, and all items must be placed a minimum of 30" from the Village right of way.
- b. No substantial deviation from the Outdoor Display Plan shall be allowed without further approval of the Board of Trustees; and
- c. This permit shall be in effect to November 15, 2021, unless previously revoked, and the applicant shall be required to follow the renewal provisions set forth in section 140-2(B) of the Village Code for future outdoor displays beyond such expiration date.

37. Refer Special Exception Application for Hamptons Aristocrat, Inc. Outdoor Displays to Planning Board

RESOLVED, that the Special Exception Application submitted by Alexis Ritsch of Hamptons Aristocrat, Inc. for Outdoor Sales and Displays, located at 87 Sunset Avenue, Unit A and identified by Suffolk County Tax Map # 905-12-1-49 is hereby referred to the Village Planning Board for review.

38. Refer Special Exception Application for Hamptons Aristocrat, Inc. Outdoor Tables & Seats to Planning Board

RESOLVED, that the Special Exception Application submitted by Alexis Ritsch of Hamptons Aristocrat, Inc. for Outdoor Tables and Seats, located at 87 Sunset Avenue, Unit A and identified by Suffolk County Tax Map # 905-12-1-49 is hereby referred to the Village Planning Board for review.

39. Refer Special Exception Application for Mixology Westhampton LLC Outdoor Displays to Planning Board

RESOLVED, that the Special Exception Application submitted by Jordan Edwards of Mixology Westhampton LLC for Outdoor Sales and Displays, located at 148 Main Street and identified by Suffolk County Tax Map # 905-12-4-41.1 is hereby referred to the Village Planning Board for review.

40.Appoint 2021 Seasonal Beach Personnel

RESOLVED, that Gabrielle Mae Johnson and Emilee Mogan are appointed as Lifeguards to be compensated at a rate of \$15.50 per hour effective June 26, 2021, Sean Buonomo as Attendant at a rate of \$12.75 per hour, Isabella Beck, Haley Waszkelewicz, and Drew Calloway as Attendants at a rate of \$12.50 per hour, also transfer Luke Farnan to Lifeguard position at a rate of \$15.50 per hour and James Orłowski to Senior Beach Attendant at a rate of \$13.25 per hour effective July 6, 2021.

41.Authorize the Mayor to Sign the Preventative Maintenance Contract

RESOLVED, that the Board of Trustees hereby authorizes the Mayor to sign the Preventative Maintenance Contract with A+ Technology & Security Solutions, Inc. effective from June 1, 2021 to May 31, 2022 in the amount of \$17,700.00 for the Village wide video camera system to be taken from G/L account A3120.412 Equipment Rental.

42.Authorize the Mayor to Sign Proposal from Dynaire

RESOLVED, that the Board of Trustees hereby authorizes the Mayor to sign the Proposal from Dynaire Service Corporation for replacement of the hot water coil for air handler # 1 in the amount not to exceed \$8,000.00 from G/L account code A1620.405 Repairs to Municipal Building.

43.Authorize Recognition of Union

WHEREAS, the Association of Municipal Employees has requested representation as collective bargaining agent on behalf of the following full-time Village titles:

- Code Enforcement Officer
- Sr. Justice Court Clerk
- Deputy Village Treasurer
- Building Permits Coordinator
- Building Permits Examiner
- Police Operations Aide
- Village Tax Clerk

and excluding all other titles; and

WHEREAS, the Board has determined that a majority of these employees have designated the AME as their agent for collective bargaining; and

WHEREAS, the Board has decided to voluntarily recognize the AME as the collective bargaining agent for these employees as part of that unit.

NOW, THEREFORE, BE IT RESOLVED THAT, subject to the statutorily required posting and notice periods, and challenge by another proposed collective bargaining agent meeting all statutorily mandated criteria for recognition, the Board recognizes the AME as the collective bargaining agent for all full-time Village employees in the following titles: Code Enforcement Officer; Sr. Justice Court Clerk; Deputy Village Treasurer; Building Permits Coordinator; Building Permits Examiner; Police Operations Aide; Village Tax Clerk; and excluding all other titles.

44. Schedule Public Hearing

RESOLVED, that the Village Clerk-Treasurer is hereby directed to (a) publish and post a Notice of Public Hearing to be held on Thursday August 5, 2021 at 5:00 p.m. at the Village Hall to discuss the Draft of the Updated Village Business Districts Comprehensive Plan and associated Code amendments, and (b) refer the draft of the Village Business Districts Comprehensive Plan to the Village Planning Board.

45. Schedule Public Hearing

RESOLVED, that the Village Clerk-Treasurer is hereby directed to publish and post a Notice of Public Hearing to be held on Thursday August 5, 2021 at 5:00 p.m. at the Village Hall to amend Chapter 197 entitled "Zoning" (B-2, B-3 Uses) of the Code of the Village of Westhampton Beach.

46. Schedule Public Hearing

RESOLVED, that the Village Clerk-Treasurer is hereby directed to publish and post a Notice of Public Hearing to be held on Thursday August 5, 2021 at 5:00 p.m. at the Village Hall to amend Chapter 197 entitled "Zoning" (Zone Change) of the Code of the Village of Westhampton Beach.

47. Schedule Public Hearing

RESOLVED, that the Village Clerk-Treasurer is hereby directed to publish and post a Notice of Public Hearing to be held on Thursday August 5, 2021 at 5:00 p.m. at the Village Hall to discuss the NYS Cannabis Legislation and the municipal opt-out provision.

48. Authorize 2021 Renewal of Shock Outdoor Tables, Chairs/Benches Permit

RESOLVED, that the Board of Trustees hereby approves the revised application for the 2021 renewal of outdoor tables and chairs to include white non-flashing string lights as shown on the submitted plan included with the 2021 application.

49. Authorize Change Order for Curbs and Sidewalks

RESOLVED, that at the recommendation of H2M Engineering Associates, the Board of Trustees hereby approves change work order # 2 for Contract G in the amount of \$95,000.00 for the curb and sidewalk restoration limits on Glovers Lane to be funded from A5110.108 Permanent Improvements and A8989.0 Community Development.

PUBLIC COMMENT

ADJOURN

DATED: July 6, 2021

**Elizabeth Lindtvit
Village Clerk-Treasurer**

**INVESTMENT POLICY
INC. VILLAGE OF WESTHAMPTON BEACH**

I. SCOPE

This investment policy applies to all monies and other financial resources available for investment on its own behalf or on behalf of any other entity or individual.

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);
- To obtain a reasonable rate of return (yield).

DELEGATION OF AUTHORITY

The govern board's responsibility for administration of the investment program is delegated to the Treasurer, Deputy Treasurer 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 of records incorporating description and amounts of investments, transaction dates and other relevant information and regulate the activities of subordinate employees.

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 Village of Westhampton Beach 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 de 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.

DIVERSIFICATION

It is the policy of the Village of Westhampton Beach to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

INTERNAL CONTROLS

It is the policy of the Village of Westhampton Beach for all monies collected by any officer or employee of the government to transfer those funds to the chief fiscal officer within one day of deposit, or within the time period specified in law, whichever is shorter.

The Board of Trustees, Treasurer or Deputy Treasurer 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.

DESIGNATION OF DEPOSITORIES

The banks and trust companies authorized for the deposit of monies are:

COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law 10, all deposits of the Village of Westhampton Beach, 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:

- 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.
- 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.
- By an irrevocable letter of credit issued by a qualifying federal home loan bank with an aggregate value equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any. A qualifying federal home loan bank is one 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.
- 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.

SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository and/or 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 local government deposits together with agreed upon interest, if any, and any cost or expenses arising out of 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 Village of Westhampton Beach or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of the 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 deposits 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 an s security may cause ineligibility. Such Agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

10. PERMITTED INVESTMENTS

As authorized by General Municipal Law 11, the Village of Westhampton Beach authorizes the Treasurer, Deputy Treasurer to invest monies not required for immediate expenditures 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

All investment obligations shall be payable or redeemable at the option of the Village of Westhampton Beach within such times as the proceeds will be needed to meet expenditures for purposes for which the monies 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 Village of Westhampton Beach within one year of the date of purchase.

AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Village of Westhampton Beach 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 Village of Westhampton Beach. The Board of Trustees, Treasurer or Deputy Treasurer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

PURCHASE OF INVESTMENTS

The Treasurer, Deputy Treasurer 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 another authorized governmental entity pursuant to Article SG 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.

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 Village of Westhampton Beach 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.

APPENDIX A
Schedule of Eligible Securities-NY GM Law, Art. 2-10

- I. Obligations issued by the United States of America, an agency thereof or a United States government sponsored corporation or obligations 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.
- 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.
- 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.
- IV. Obligations issued or fully insured or guaranteed by this state, 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.
- V. Obligations issued by states (other than this state) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- VI. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- 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.
- 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 federal bank regulatory agencies.
- X. Commercial paper and bankers' acceptances issued by a bank (other than the bank with which the money is being deposited or invested) rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of no longer than sixty days from the date they are pledged.
- XI. Zero-coupon obligations of the United States government marketed as "Treasury STRIPS"