

**Village of Westhampton Beach
Board of Trustees Organizational Meeting
Tuesday July 5, 2022 at 5:00 p.m.**

PLEDGE OF ALLEGIANCE

PUBLIC HEARING

- 1.Special Exception Application – Eckerts Luncheonette (HOLDOVER)
- 2.LL # 5 of 2022 – Creating Chapter 141 Entitled "Sewers
- 3.LL # 6 of 2022 - Amending Chapter 197-63 Entitled "Zoning" (Procedure for Public Sewer Connection)
- 4.LL # 7 of 2022 – Amending Chapter A201 Entitled “Yacht Basin, Municipal”
- 5.LL # 8 of 2022 – Amending Chapter 149 Entitled “Stormwater Management & Erosion & Sediment Control”
- 6.LL # 9 of 2022 - Amending Chapter 197 Section 36.1 Entitled "Zoning" (Projections into Village Owned Right of Ways in the B-1 Business District)

ANNUAL APPOINTMENTS AND RESOLUTIONS:

- 1.Appoint Village Attorney
- 2.Appoint Special District Attorney
- 3.Appoint Acting Village Justice
- 4.Appoint Deputy Mayor
- 5.Appoint Village Clerk-Treasurer
- 6.Appoint Deputy Village Clerk-Treasurer
- 7.Appoint Architectural Review Board Member
- 8.Appoint Architectural Review Board Chairman
- 9.Accept Resignation of Board Member
- 10.Appoint Zoning Board of Appeals Member
- 11.Appoint Zoning Board of Appeals Member
- 12.Appoint Zoning Board of Appeals Chairman
- 13.Appoint Planning Board Member

- 14.Appoint Planning Board Chairman
- 15.Appoint Conservation Advisory Council Members
- 16.Appoint Conservation Advisory Council Chairperson
- 17.Appoint Ethics Board Member
- 18.Appoint Mayor as Commissioner of Licenses
- 19.Appoint Safety Committee
- 20.Appoint Village Clerk as Designee
- 21.Appoint Marriage Officer
- 22.Accept Minutes Board of Trustees Meetings
- 23.Accept Departmental Monthly Reports
- 24.Accept Results of Village General Election
- 25.Designate Official Depositories
- 26.Approve 2022-2023 Board of Trustees Meeting Schedule
- 27.Approve 2022-2023 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 2022
- 33.Authorize 2022 Renewal of Funcho's Fajita Grill Outdoor Music Permit
- 34.Authorize 2022 Renewal of Funcho's Fajita Grill Outdoor Tables and Seats Permit
- 35.Appoint 2022 Seasonal Beach Personnel
- 36.Authorize the Mayor to Sign the Preventative Maintenance Contract
- 37.Accept Proposal for Services
- 38.Authorize Execution of Sewer District Upgrade Contracts
- 39.Authorize Purchase of Equipment
- 40.Authorize Additional Expenditure

41. Adopt Local Law

42. Adopt Local Law

43. Adopt Local Law

44. Adopt Local Law

45. Authorize Special Event

46. Authorize Use of Village Property

47. Authorize Renewal of 2022 Outdoors Sales Permit

48. Authorize Mayor to Sign Consent Agreement

49. Authorize Use of Village Property-Knights of Columbus

EXECUTIVE SESSION:

PUBLIC COMMENT

ADJOURN

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5. LL # 8 of 2022 – Amending Chapter A201 Entitled "Yacht Basin, Municipal"
6. LL # 9 of 2022 – Amending Chapter 149 Entitled "Stormwater Management & Erosion & Sediment Control"

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 \$78,000.00 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 effective July 1, 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 effective July 1, 2022.

5.Appoint Village Clerk-Treasurer

RESOLVED, that Elizabeth Lindtvit is hereby appointed as the Village Clerk-Treasurer for a term expiring on June 30, 2024.

6.Appoint Deputy Village Clerk-Treasurer - HOLDOVER

7.Appoint Architectural Review Board Member

RESOLVED, that Michael Stoehr is hereby appointed to serve a five-year term as a member of the Village Architectural Review Board to commence June 1, 2022 through to May 31, 2027.

8.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, 2023.

9.Accept Resignation of Board Member

RESOLVED, that the Board of Trustees hereby accepts the resignation of Ellen Cea as a member of the Zoning Board of Appeals effective June 30, 2022.

10.Appoint Zoning Board of Appeals Member

RESOLVED, that Dan Martinsen is hereby appointed to serve the remaining term of Ellen Cea as a member of the Village Zoning Board of Appeals to commence July 1, 2022 through to May 31, 2025.

11.Appoint Zoning Board of Appeals Member

RESOLVED, that Jim Bazdik is hereby appointed to serve a five-year term as a member of the Village Zoning Board of Appeals to commence June 1, 2022 through to May 31, 2027.

12.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, 2023.

13.Appoint Planning Board Member

RESOLVED, that Jack L. Jones is hereby appointed to serve a five-year term as a member of the Village Planning Board to commence June 1, 2022 through to May 31, 2027.

14.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, 2023.

15.Appoint Conservation Advisory Council Members

RESOLVED, that Patricia Schaefer and Dawn LaDu are appointed to the Conservation Advisory Council for a two-year term to end May 31, 2024.

16.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, 2023.

17.Appoint Ethics Board Members

RESOLVED, that Ralph Hubbard is hereby appointed to the Ethics Board to serve a two-year term to expire May 31, 2024.

18.Appoint Mayor as Commissioner of Licenses

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

19.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 Vice-President, Paul Bugge AME Shop Steward and Nicholas VanVliet Code Enforcement Officer.

20.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.

21.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.

22.Accept Minutes of Board of Trustees Meetings

RESOLVED, that the minutes of the Board of Trustees Meeting of June 2, 2022 and Special Meeting of June 17, 2022 are hereby accepted.

23. Accept Monthly Reports from Departments

RESOLVED, that the Police Department, Justice Court and Building Inspector's reports for June 2022 are hereby accepted.

24. Accept Results of General Village Election

RESOLVED, that the results of the General Village Election of June 17, 2022 are hereby accepted as set forth in the attached Official Return of Votes.

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 2022-2023 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 Monday July 3, 2023 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 6:00 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 the Deputy Village Treasurer, except for Trust and Agency checks which shall be signed by either Elizabeth Lindtvit or the Deputy Village Treasurer 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 2022

RESOLVED, that the warrant for July 2022 in the amount of \$774,203.93 for the General Fund and \$823,586.14 for the Capital Fund is hereby approved.

33. Authorize 2022 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 2022 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.

34. Authorize 2022 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 2022 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 2022 application.

35. Appoint 2022 Seasonal Beach Personnel

RESOLVED, that Luke Hefter and Olivia Demasco are appointed as Beach Attendants to be compensated at a rate of \$12.50 per hour effective June 26, 2022 and Jake Combs and Jillian Watson as Lifeguards at a rate of \$15.00 per hour effective July 6, 2021.

36. 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, 2022 to May 31, 2023 in the amount of \$16,999.92 for the Village wide video camera system to be taken from G/L account A3120.412 Equipment Rental.

37. Accept Proposal for Services

RESOLVED, that the Board of Trustees hereby accepts a proposal from H2M to provide Engineering Services During Construction for the SCSD # 24 Gabreski STP Upgrade, not to exceed \$950,000.00 to be taken from G/L code A1440.4 Engineering and hereby authorizes the mayor to sign the Agreement between the Village of Westhampton Beach and H2M for these services.

38. Authorize Execution of Sewer District Upgrade Contracts

RESOLVED, that the Board of Trustees hereby ratifies Contract G and Contract P with WHM Plumbing and Heating Contractors, Inc. and Contract E with Eldor Contracting Corporation for the SCSD #24 STP Gabreski Upgrade project.

39. Authorize Purchase of Equipment for Building Department

RESOLVED, that the Board of Trustees hereby approves the purchase of 1 Fire Marshal vehicle and 1 Code Enforcement vehicle for the Building Department in the total amount of \$81,964.00 be taken from G/L account A688, the 2021 Village's share of the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) established by the American Rescue Plan Act of 2021.

40. Authorize Additional Expenditure

RESOLVED, that the price quote submitted by Rosemar Contracting, Inc. for paving of Sunset to Mill Road, Stevens Lanes-East of Bridge and Stevens Lane-West of Bridge in the amount not to exceed \$248,000.00 has been exceeded by \$5,229.76, and be it;

RESOLVED, that the Board of Trustees hereby authorizes the overage of the project to be paid from additional funds from account code A5112.408 Permanent Improvements.

41. LL # 5 of 2022 – Creating Chapter 141 Entitled "Sewers"

WHEREAS, the Board of Trustees has advertised a local law enacting the addition of Chapter 141 (Sewers) to the Village Code; and

WHEREAS, Chapter 141 (Sewers) is part of the establishment of the Incorporated Village of Westhampton Beach Sewer System ("Sewer System Project"); and

WHEREAS, a public hearing on Chapter 141 (Sewers) was held on July 5, 2022; and

WHEREAS, all persons present at the meeting had an opportunity to speak on behalf of or in opposition to the proposed local law, or any part thereof; and

WHEREAS, the Village Board undertook a review of the Sewer System Project under the State Environmental Quality Review Act (SEQRA – Article 8 of the Environmental Conservation Law (ECL)); and

WHEREAS, the Village Board, as part of its review of the Sewer System Project under SEQRA:

1. undertook a coordinated review pursuant to the regulations of the New York State Department of Environmental Conservation (6 NYCRR Part 617);

2. preliminarily classified the Sewer System Project as a Type I action; and
3. found, after consideration of an EAF Parts 1, 2 and 3 and an expanded environmental assessment, that the establishment of the Incorporated Village of Westhampton Beach Sewer System will have no moderate or significant negative environmental consequence or impacts, and issued a negative declaration; and

WHEREAS, as part of the Sewer System Project, the substance of Chapter 141 (Sewers) was considered in the aforesaid SEQRA review, and, therefore, no further SEQRA review is required; and

WHEREAS, Phase I of the Sewer System Project is near completion and, upon completion, the collection and conveyance system will be transferred to the County of Suffolk who will operate and maintain the system; and

WHEREAS, Chapter 141 establishes necessary regulations for the installation and use of sewers within the Incorporated Village of Westhampton Beach Sewer System, consistent with existing Suffolk County regulations; and

WHEREAS, this Local Law, Chapter 141 (Sewer) has been on the desks of the members in its final form for seven (7) calendar days, exclusive of Sunday.

NOW, THEREFORE, be it

RESOLVED, after due deliberation, the Board of Trustees of the Incorporated Village of Westhampton Beach hereby adopts said Local Law as Local Law No. 5 of 2022 as advertised and attached; and be it further

RESOLVED that the Village Clerk is directed to enter said local law in the records of the Village; and be it further

RESOLVED that the Village Clerk is directed to give due notice of the adoption of said Local Law to the Secretary of State; and be it further

RESOLVED that this Local Law shall be effective on filing with the New York Secretary of State.

42.LL # 6 of 2022 - Amending Chapter 197-63 Entitled "Zoning" (Procedure for Public Sewer Connection)

WHEREAS, the Board of Trustees has advertised a local law amending Chapter 197 (Zoning), Article VI of the Village Code entitled "Administration" (the "Local Law"); and

WHEREAS, the Local Law is part of the establishment of the Incorporated Village of Westhampton Beach Sewer System ("Sewer System Project"); and

WHEREAS, a public hearing on the Local Law was held on July 5, 2022; and

WHEREAS, all persons present at the meeting had an opportunity to speak on behalf of or in opposition to the proposed Local Law, or any part thereof; and

WHEREAS, the Village Board undertook a review of the Sewer System Project under the State Environmental Quality Review Act (SEQRA – Article 8 of the Environmental Conservation Law (ECL)); and

WHEREAS, the Village Board, as part of its review of the Sewer System Project under SEQRA, 1) undertook a coordinated review pursuant to the regulations of the New York State Department of Environmental Conservation (6 NYCRR Part 617), 2) preliminarily classified the Sewer System Project as a Type I action and 3) found, after consideration of an EAF Parts 1, 2 and 3 and an expanded environmental assessment, that the establishment of the Incorporated Village of Westhampton Beach Sewer System will have no moderate or significant negative environmental consequence or impacts, and issued a negative declaration; and

WHEREAS, as part of the Sewer System Project, the substance of the Local Law was considered in the aforesaid SEQRA review, and, therefore, no further SEQRA review is required; and

WHEREAS, Phase I of the Sewer System Project is near completion and, upon completion, the collection and conveyance system will be transferred to the County of Suffolk who will operate and maintain the system; and

WHEREAS, the Local Law, along with a new Chapter 141 (Sewers), which was also the subject of a public hearing on July 5, 2022, establishes necessary regulations for the installation and use of sewers within the Incorporated Village of Westhampton Beach Sewer System, consistent with existing Suffolk County regulations; and

WHEREAS, the Local Law is consistent with the Village's obligation under its Intra-Municipal Agreement with the County of Suffolk pertaining to the Sewer System Project; and

WHEREAS, the Local Law has been on the desks of the members in its final form for seven (7) calendar days, exclusive of Sunday. NOW, THEREFORE, be it

RESOLVED, after due deliberation, the Board of Trustees of the Incorporated Village of Westhampton Beach hereby adopts the Local Law as Local Law No. 6 of 2022 as advertised and attached; and be it further

RESOLVED that the Village Clerk is directed to enter said Local Law in the records of the Village; and be it further

RESOLVED that the Village Clerk is directed to give due notice of the adoption of said Local Law to the Secretary of State; and be it further

RESOLVED that this Local Law shall be effective on filing with the New York Secretary of State.

43. Adopt LL # 7 of 2022 – Amending Chapter 149 Stormwater Management & Erosion & Sediment Control

WHEREAS, a public hearing was held before the Village Trustees at the Municipal Building, 165 Mill Road, Westhampton Beach, New York, on July 5, 2022 to amend Chapter 149, Entitled "Stormwater Management & Erosion & Sediment Control" of the Code of the Village of Westhampton Beach; and

WHEREAS, the proposed action is classified as a Type II action under 6 NYCRR 617.5(c)(33) and (37) of the State Environmental Quality Review Act and its implementing regulations, and therefore no further environmental review is required; and

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.

44. Adopt LL # 8 of 2022 Amending Chapter A201 Entitled Yacht Basin, Municipal

WHEREAS, a public hearing was held before the Village Trustees at the Municipal Building, 165 Mill Road, Westhampton Beach, New York, on July 5, 2022 to amend Chapter A201, Entitled "Yacht Basin, Municipal" of the Code of the Village of Westhampton Beach; and

WHEREAS, the proposed action is classified as a Type II action under 6 NYCRR 617.5(c)(33) and (37) of the State Environmental Quality Review Act and its implementing regulations, and therefore no further environmental review is required; and

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.

45. Authorize Special Event-Joe Koziarz Annual 5K Walk/Run

RESOLVED, that the Board of Trustees hereby authorize the Joe Koziarz Annual 5K Walk/Run event on Saturday July 16, 2022 from 6:00 a.m. to 12:00 p.m. as per route designated by the Police Chief and Board of Trustees and approval is subject to the receipt of all fees required.

46. Authorize Use of Village Property

RESOLVED, that Deborah Gruber is hereby authorized to use the Lashley Beach bayside parking lot on Friday July 8, 2022 from 7:00pm to 11:00pm for 30 cars to be valeted provided there is the availability and village issued parking passes.

47. Authorize Renewal of 2022 Outdoor Sales and Displays Permit

WHEREAS, the Village received an application to renew the Outdoor Sales and Displays Permit for 2022 with no changes from the 2021 application from Mustique, 3 Glovers Lane,

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

RESOLVED, that the Board of Trustees hereby authorizes the placement of outdoor sales and displays as shown on the submitted plans, subject to the same set of conditions recommended by the Village Planning Board and plans attached to the applicants' 2021 renewal applications and the following conditions:

1.All conditions set forth in section 140-2(A), including but not limited to the 30-inch setback requirements of section 140-2(A)(4), shall be followed.

2.No substantial deviation from the Outdoor Display Plan shall be allowed without further approval of the Board of Trustees.

3.This permit shall be in effect from July 1 to November 15, 2022, 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.

48.Authorize Mayor to Sign Consent Agreement

RESOLVED, that the Mayor is hereby authorized to sign the Consent Agreement with the Town of Southampton and St. Mark's Church with respect to the relocation of the "NYS Gov. John Adam Dix - Windmill" and administering the provisions of Town Code Article XXVIII as they relate to the Windmill.

49.Authorize Use of Village Property-Knights of Columbus

RESOLVED, that the Knights of Columbus, Father Slominski Council 7423 are hereby authorized to hold a memorial 5K run/walk in honor of Vinnie Zorbo on Saturday, September 24, 2022 from 7:00 a.m. to 12:00 p.m. on the designated route approved by the Police Chief and Board of Trustees.

PUBLIC COMMENT

ADJOURN

DATED: July 5, 2022

**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 DEPOSIT

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"