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villageofgreenport.org

MAYOR
KEVIN STUESSI
EXT 215

TRUSTEES
MARY BESS PHILLIPS
DEPUTY MAYOR

PATRICK BRENNAN

LILY DOUGHERTY-JOHNSON

JULIA ROBINS

VILLAGE CLERK
CANDACE HALL
EXT 214

Mayor and Board of Trustees
Annual Organizational Meeting
April 25, 2024 at 7:00 PM
Firehouse
Third Street
Greenport, NY, 11944

AGENDA

- I. Call To Order**
- II. Mayor's Address to the Public**
- III. Resolutions**

Resolutions approving appointment of officers and officials.

Resolution authorizing officers and employees of the Village to attend conferences and seminars.

Resolution to appoint all Committee Members.

Resolution designating official Village banks, depositories, newspapers and radio stations.

Resolution determining cost of bonding Village officers to be a Village expense.

Resolution authorizing and setting rate of mileage reimbursement for Village officers and employees.

Resolution authorizing payment of certain claims prior to audit.

Resolution adopting the Village Fiscal Policies.

Resolution adopting Roberts Rules of Order as the official procedure of the Board.

CALL TO ORDER

- 1. Motion to accept the agenda as printed.**

- 2. Motion to appoint Mayor Kevin Stuessi to the following, for a term of one (1) year to expire April 24, 2025:**

Emergency Management Officer
Liaison to the (BID) Business Improvement District
Audit Committee (Deputy Mayor in his absence)

- 3. Motion to appoint Trustee Mary Bess Phillips to the following, for a term of one (1) year to expire April 24, 2025:**

Deputy Mayor
Village Representative Greenhill Cemetery Committee
Audit Committee (in absence of the Mayor)
Greenport Fire Department Liaison
Chair of LWRP Sub-Committee on Code
Representative Committee Person Southold Town Transportation Commission

- 4. Motion to appoint Trustee Patrick Brennan to the following, for a term of one (1) year to expire April 24, 2025.**

Vice Chairperson of LWRP Committee
LWRP Sub-Committee Chairperson of Harbor Management
Liaison for Mini Railroad

- 5. Motion to appoint Trustee Julia Robins to the following, for a term of one (1) year to expire April 24, 2025.**

Village Representative Carousel Committee
LWRP Sub-Committee Chair for Pedestrian, Bicycle, Parking, Wayfinding

- 6. Motion to appoint Trustee Lily Dougherty-Johnson to the following, for a term of one (1) year to expire April 24, 2025:**

LWRP Chair of Communications
Liason for Tree Committee
Village Representative of Dances in the Park Committee

- 7. Motion to appoint Candace Hall to the following, for the balance of the two-year term to expire April 24, 2025:**

Village Clerk
Records Access Officer
Deputy Village Registrar
Member of Dances in the Park Committee

- 8. Motion to appoint Jeanmarie Oddon to the following, for the balance of the two-year term to expire April 24, 2025:**

Village Deputy Clerk
Village Registrar
Deputy Records Access Officer

- 9. RESOLUTION appointing Adam Brautigam as Village Treasurer effective April 25, 2024, for a balance of the two-year term ending in April 24, 2025 under the Village standard management contract approved at the July 28th, 2008 Board of Trustees meeting, at an annual salary of \$86,750.**

- 10. Motion to appoint Adam Brautigam to the following, for the balance of the two-year term to expire April 24, 2025:**

Audit Committee

11. Motion to appoint Jared A. Kasschau and Brian S. Stolar of Harris Beach PLLC to the following for term of one (1) year to expire April 24, 2025:

Village Attorneys as legal counsel and special counsel
Records Access Appeal Officers
Prosecutors for non-building code related matters
Village of Greenport Planning Board
Village of Greenport Zoning Board of Appeals
Village of Greenport Historic Preservation Commission

12. Motion to appoint Richard Zuckerman and Alyssa Zuckerman of Keane & Beane, PC as Village Labor Counsel for a term on one (1) year to expire April 24, 2025.

13. Motion to designate Norton, Rose, Fulbright US, LLP as the Village of Greenport bond counsel.

14. Motion to appoint the following to the Village of Greenport Business Improvement District for a term of one (1) year to expire April 24, 2025:

James Shuford, as Treasurer's appointment

Mario Corrado, as Owners Representative

15. Motion to appoint the following to the Village of Greenport Carousel Committee for a term of one (1) year to expire April 24, 2025:

Trustee Julia Robins, Liaison to Village Hall
David Abatelli, Chairperson
Arlene Klein
Theresa Pringle
Robert Wissman
Christine Kelly
Valerie Shelby
Margo DeVito (attends meetings)

- 16. Motion to appoint the following to the Village of Greenport Conservation Advisory Council for a term of one (1) year to expire April 24, 2025:**

Gregg J. Rivara
Paul Kreiling
John Saladino

- 17. Motion to appoint the following to the Village of Greenport Greenhill Cemetery Committee for a term of one (1) year to expire April 24, 2025:**

David Abatelli, Chairperson
Gail Horton

- 18. Motion to appoint the following to the Village of Greenport Historians for a term to expire Tuesday April 24, 2025:**

Gary Charters
Marilyn Corwin
Carlos DeJesus

- 19. Motion to re-appoint Jane Ratsey Williams as Chairperson of the Village of Greenport Historic Preservation Commission, for a term of one (1) year to expire on April 24, 2025.**

- 20. Motion to re-appoint Janice Claudio, as a Member of the Village of Greenport Historic Preservation Commission for a term of one (1) year to expire April 24, 2025.**

- 21. Motion to re-appoint Tina Finne as Chairperson of the Village of Greenport Housing Authority for a term of one (1) year to expire April 24, 2025.**

- 22. Motion to re-appoint Christopher North as a Member of the Village of Greenport Housing Authority for the balance of the five (5) year term to expire April 24, 2028.**

- 23. Motion to re-appoint Patricia Hammes as Chairperson to the Village of Greenport Planning Board for a term of one (1) year to expire April 24, 2025.**
- 24. Motion to re-appoint Shawn Buchanan as a Member of the Village of Greenport Planning Board for a one (1) year term to expire April 24, 2025.**
- 25. Motion to appoint the following to the Village of Greenport Tree Committee for a term of one (1) year to expire April 24, 2025:**
- Jane Ratsey Williams, as Co-Chairperson
Polly Dixon, as Co-Chairperson
John Quinlan
Jack Weiskott
Carol Edwards
- 26. Motion to re-appoint John Saladino as Chairperson of the Village of Greenport Zoning Board of Appeals for a term of one (1) year to expire April 24 2025.**
- 27. Motion to authorize Officers and employees to attend conferences and seminars after prior approval, and in accordance with regulations of New York State Comptroller's Office.**
- 28. Motion to authorize Village Treasurer Adam Brautigam, to cast one (1) vote on each transaction brought before the New York Association of Public Power.**
- 29. Motion to authorize Village Treasurer Adam Brautigam to cast one (1) vote on each transaction brought before the American Public Power Association.**

30. Motion to name the official depositories for the Village of Greenport as follows:

Dime
M&T Bank

31. Motion to designate the following as the official radio stations for the Village of Greenport:

WBAZ
WLNG
WPKN
WPPB

32. Motion to designate the following official newspapers for legal notices:

The Suffolk Times
Newsday

33. Motion that the bonding of the Village of Greenport Officers be considered a Village expense.

34. Motion to reimburse the mileage expense based on the then current IRS rate (presently at .67 cents per mile) as reimbursement to officers and employees of the Village who use their personal automobiles while performing their official duties on behalf of the Village of Greenport.

35. Motion to authorize the payment of certain claims prior to audit.

Chapter 29. Procurement Policy

[HISTORY: Adopted by the Board of Trustees of the Village of Greenport 12-9-1993; amended in its entirety 4-25-2011 by L.L. No. 5-2011. Subsequent amendments noted where applicable.]

§ 29-1. Determination of type of purchase; competitive bidding.

- A. Every purchase to be made must be initially reviewed to determine whether it is a purchase contract or a public works contract. Once that determination is made, a good-faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate amount to be spent on the item of supply or service is not subject to competitive bidding, taking into account past purchases and the aggregate amount to be spent in a year. The following items are not subject to competitive bidding pursuant to § 103 of the General Municipal Law:
- (1) Purchase contracts that are for \$20,000 or less and public works contracts that are for \$35,000 or less.
 - (2) Emergency purchases.
 - (3) Certain municipal hospital purchases.
 - (4) Goods purchased from agencies for the blind or severely handicapped.
 - (5) Goods purchased from correctional institutions.
 - (6) Purchases under state and county contracts.
 - (7) Surplus and secondhand purchases from another governmental entity.
 - (8) Purchase contracts that are from sole source providers, a sole source provider being a provider or vendor that has been determined to be the only source of the goods or services that are to be obtained or provided.
- B. The decision that a purchase is not subject to competitive bidding will be documented in writing by the individual making the purchase. This documentation may include written or verbal quotes from vendors, a memo from the purchaser indicating how the decision was arrived at, documentation from manufacturers, contractors, suppliers or vendors, a copy of the contract indicating the source which makes the item or service exempt, a memo from the purchaser detailing the circumstances which led to an emergency purchase, or any other written documentation that is appropriate. If the purchase is approved or the contract is awarded by a resolution of the Board of Trustees, the resolution shall state the reason why the purchase was not subject to competitive bidding.

§ 29-2. Methods for securing goods and services.

- A. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations or any other method that assures that goods will be purchased at the lowest price and that favoritism will be avoided, except in the following circumstances:
- (1) Purchase contracts over \$20,000 and public works contracts over \$35,000 (which are subject to competitive bidding)

- (2) Goods purchased from agencies for the blind or severely handicapped pursuant to § 175-b of the State Finance Law.
 - (3) Goods purchased from correctional institutions pursuant to § 186 of the Correction Law.
 - (4) Purchases under state contracts pursuant to § 104 of the General Municipal Law.
 - (5) Purchases under county contracts pursuant to § 103, Subdivision 3, of the General Municipal Law.
 - (6) Purchases pursuant to § 29-4 of this chapter.
 - (7) Purchases from a sole-source provider.
- B. The following method of purchase will be used when required by this chapter in order to achieve the highest savings:
- (1) Purchase contracts.

Estimated Amount of Purchase Contract	Method
\$2,500 to \$9,999	2 written quotations
\$10,000 to \$20,000	3 written quotations or written requests for quotations

- (2) Public works contracts.

Estimated Amount of Public Works Contract	Method
\$3,000 to \$4,999	2 written quotations
\$5,000 to \$19,999	2 written quotations
\$20,000 to \$35,000	3 written quotations or written requests for quotations

- C. A good-faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.

§ 29-3. Documentation required.

- A. Documentation is required of each action taken in connection with each procurement.
- B. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the award will achieve savings or how the offeror was not responsible. A determination that the offeror is not responsible shall be made by the purchaser and may not be challenged under any circumstances.

§ 29-4. Proposals.

- A. All proposals shall be made by the Clerk of the Village or the Clerk's designee. All proposals shall require a response by a specified date and time, and late proposals will neither be accepted nor considered. The Village may reject any and all quotes. All quotes shall be submitted to the Clerk in a sealed envelope. On the face of the envelope there shall be written the person or entity submitting the quote and the proposal to which the quote is in response. All quotes shall remain in the sealed envelope until the time and date specified in the proposal, and no quote thereafter shall be considered. Nothing herein requires solicitation of quotes be in writing. The Village may reject all quotes

- B. No officer or employee of the Village shall solicit or accept quotes pursuant to these guidelines except the Village Clerk or the Clerk's designee.
- C. The Village Clerk shall maintain a list of individuals and entities from which proposals shall be solicited whenever proposals are solicited pursuant to this chapter and the Village Procurement Guideline Solicitation List.^[1]
 - [1] *Editor's Note: This list is on file in the office of the Village Clerk.*
- D. The Village Procurement Guideline Solicitation List shall contain the name, address, telephone number and area of expertise of any person or entity which notifies the Village, in writing, to the attention of the Village Clerk, that the person or entity desires to be included upon the list. Such writing shall set forth the name, address, telephone number and area of expertise with respect to which the person or entity desires to receive proposals from the Village.
- E. Whenever proposals are sought by the Village pursuant to these procurement guidelines and the work or goods to be procured fall within an area of expertise identified on the Village Procurement Guideline Solicitation List, then in that event, every person or entity on the list with expertise in the area for which proposals are sought shall be invited by the Village to submit a proposal. Nothing herein shall prohibit the Village from soliciting proposals from persons or entities not on the list.

§ 29-5. Exceptions.

Pursuant to General Municipal Law § 104-b, Subdivision 2f, the procurement policy may contain circumstances when, or types of procurement for which, in the sole discretion of the governing body, the solicitation of alternative proposals or quotations will not be in the best interest of the municipality. In the following circumstances, it may not be in the best interests of the Village of Greenport to solicit quotations or document the basis for not accepting the lowest bid:

- A. Professional services or services requiring special or technical skill, training or expertise except that the Village of Greenport recognizes that while professional services are exempt from competitive bidding requirements, that in order to insure that the Village receives the best value when procuring these services, whenever practicable will seek additional quotes for these services.
 - (1) The individual or company must be chosen based on accountability, reliability, responsibility, skill, education and training, judgment, integrity and moral worth. These qualifications are not necessarily found in the individual or company that offers the lowest price, and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures. In determining whether a service fits into this category, the Village of Greenport shall take into consideration the following guidelines:
 - (a) Whether the services are subject to state licensing or testing requirements.
 - (b) Whether substantial formal education or training is a necessary prerequisite to the performance of the services.
 - (c) Whether the services require a personal relationship between the individual and municipal officials.
 - (2) Professional or technical services shall include but not be limited to the following: services of an attorney; services of a physician; technical services of an engineer or architect engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management or art work; management of municipally owned property; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of prepackaged software.
- B. Emergency purchases pursuant to § 103, Subdivision 4, of the General Municipal Law. Due to the

is defined as an urgent and unexpected requirement where health and public safety or the conservation of public resources is at risk. A failure to properly and timely plan in advance for a procurement, which then results in a situation in which normal procurement practices cannot be followed, will not constitute an emergency. This section does not preclude alternate proposals if time permits.

- C. Purchases of surplus and secondhand goods from any source. If alternate proposals are required, the Village of Greenport is precluded from purchasing surplus and secondhand goods at auctions or through specific advertised sources where the best prices of used goods and a lower price may indicate an older product.
- D. Goods or services under \$2,500. The time and documentation required to purchase through this chapter may be more costly than the item itself and would therefore not be in the best interests of the taxpayer. In addition, it is not likely that such de minimis contracts would be awarded based on favoritism.
- E. Sole-source purchases and contracts. Where competition would otherwise be required, but is not feasible due to the sole-source, single-source or emergency nature of a commodity or service, the Village must be able to justify and document the selection of the vendor and establish the reasonableness of the price. In accordance with the State Finance Law, exceptions to the general requirement for competitive selection shall only be made under unusual circumstances. The Village must maintain written justification supporting the sole-source, single-source or emergency determination.

§ 29-6. Purchase orders.

- A. Purchase orders must be obtained for all purchases over \$100.
- B. Purchase orders must be obtained (dated) prior to the invoice date.
- C. In the event that, due to time constraints, a purchase order is not obtained prior to purchase, a written justification for the absence of said purchase order must be submitted with the voucher for payment.
- D. Expenditures for utility, phone, and professional services are exempt from purchase orders.

§ 29-7. Requests for bids and proposals.

- A. Requests for bids and proposals are required for all purchase contracts in excess of \$20,000 and public works contracts in excess of \$35,000, and are encouraged for all other contracts and purchases where practicable.
- B. All requests for bids and proposals shall be in standard Village form, shall comply with the New York State General Municipal Law as to minimum or substantive requirements, and shall contain the following language: "The Village of Greenport is an equal opportunity employer and does not discriminate on the basis of race, color, creed, ancestry, disability or handicap, marital/financial status, military status, religion, sex, sexual orientation, age or national origin with respect to employment or any employment-related matter, and the Village of Greenport requires that all contractors participating in contracts for public work in the Village of Greenport and all subcontractors of those contractors comply with that same requirement and evidence that compliance to the Village of Greenport by providing an affidavit to that effect. The Village of Greenport encourages bids for public works and other contracts with the Village of Greenport and subcontractors of the bidders for those contracts by minority- and women-owned contractors and entities, and the Village of Greenport will solicit bids and contracts from such entities with respect to the public work noticed herein."

VILLAGE OF GREENPORT, NEW YORK

FUND BALANCE POLICY

In recognition of sound fiscal policy and in order to maintain and possibly enhance the current credit rating of the Village of Greenport, Suffolk County, New York (the "Village"), the Board of Trustees of the Village will make all reasonable efforts to maintain an unreserved fund balance in its General Fund at the end of each fiscal year equal to no less than 15% of its operating budget. Such unreserved fund balance will be exclusive of any reserve funds maintained by the Village. The Board of Trustees believes that this is a reasonable amount of unreserved fund balance to achieve at the end of each fiscal year as unanticipated events during the course of a year can have negative effects on non-tax revenues or expenditures, or both.

If an emergency or a need were to occur that necessitated the appropriation of funds that would result in reducing the unreserved fund balance below 15%, a resolution of the Board of Trustees would be adopted to approve such appropriation. Subsequent to such appropriation, the Village would immediately begin the process of reducing expenditures or raising revenues in order to restore the unreserved fund balance to 15%.

Unreserved fund balance above 15% may be appropriated for the following purposes:

- To reduce the subsequent year's property taxes.
- For one time capital expenditures.
- For emergencies caused by natural occurrences such as hurricanes or blizzards.

This policy will remain in effect until the Board of Trustees of the Village, by resolution, amends or revises it.

Please accept Mayor Inye's apologies for not including this attachment in last night's work session. Mike Urski & Dave did meet with bond counsel last week, which resulted in these recommendations.

Thank you -

Sylvia.

5/16/08.

VILLAGE OF GREENPORT, NEW YORK

DEBT MANAGEMENT POLICY

Introduction

The following policy is enacted in an effort to standardize and rationalize the issuance and management of debt by the Village of Greenport, New York (the "Village"). The primary objective is to establish conditions for the use of debt and to create procedures and policies that minimize the Village's debt service and issuance costs, retain the highest practical credit rating, and maintain full and complete financial disclosure and reporting. The policies apply to all general obligation debt issued by the Village, debt guaranteed by the Village, and any other forms of obligation of indebtedness.

Regular, updated debt policies can be an important tool to insure the use of the Village's resources to meet its commitments to provide needed services to the citizens of the Village and to maintain sound financial management practices. These policies are therefore guidelines for general use, and allow for exceptions in extraordinary conditions.

The Village Board has adopted these policies by resolution. As one function of these policies is to stimulate discussion and broader appreciation of debt issues, these policies will serve as a guideline. Under the recommendation of the Village's Financial Advisor, the Village will evaluate its experience under these policies, and will make changes if needed. The Debt Management Policies of the Village can be adjusted at any time by resolution of the Village Board.

Creditworthiness Objectives

Section 1. Credit Rating: The Village seeks to maintain the highest possible credit ratings for all categories of short-and long-term General Obligation debt that can be achieved without compromising delivery of basic Village services and achievement of adopted Village policy objectives.

The Village recognizes that external economic, natural, or other events may from time to time affect the creditworthiness of its debt. The Village Board remains committed to ensuring the actions within their control are prudent and beneficial to its citizens.

Section 2. Financial Disclosure: The Village is committed to full and complete financial disclosure, and to cooperating fully with rating agencies, institutional and individual investors, Village departments and agencies, other levels of government, and the general public to share clear, comprehensible and accurate financial information. The Village is committed to meeting secondary disclosure requirements on a timely and comprehensive basis.

Section 3. Capital Planning: To enhance creditworthiness and prudent financial management, the Village is committed to systematic capital planning, intergovernmental cooperation and coordination, and long-term financial planning. Evidence of this commitment to systematic capital planning will be demonstrated through adoption of a five-year Comprehensive Capital Budget.

Purposes and Uses of Debt

Section 4. Debt Limits: The Village will keep outstanding debt within the limits prescribed by State statute and at levels consistent with its creditworthiness objectives.

Section 5. Capital Financing: The Village normally will rely on internally generated funds and/or grants and contributions from other governments to finance its capital needs. Debt will be issued for a capital project only when other funding is not available or sufficient.

Section 6. Asset Life: Village debt will not be issued for periods exceeding the useful life or average useful lives of the project or projects to be financed, as recommended by its Bond Counsel and Financial Advisor.

Debt Standards and Structure

Section 7. Length of Debt: Debt will be structured for the shortest period consistent with a fair allocation of costs to current and future beneficiaries of users.

Section 8. Debt Structure: Debt will be structured to achieve the lowest possible net cost to the Village given market conditions, the urgency of the capital project, and the nature and type of security provided. Moreover, to the extent possible, the Village will design the repayment of its overall debt so as to recapture rapidly its credit for future use.

Section 9. BANs: Use of short-term borrowing, such as bond anticipation notes (BANs) will be undertaken only if the transaction costs plus interest of the debt are less than the cost of internal financing, or available cash is insufficient to meet working capital requirements.

Section 10 Competitive Sale: In general, Village debt will be issued through a competitive bidding process. The Village shall retain the services of a Financial Advisor to administer the competitive bidding process.

Section 11. Bond Counsel: The Village will retain external bond counsel for all debt issues. All debt issued by the Village will include a written opinion by bond counsel affirming that the Village is authorized to issue the debt, stating that the Village has met all state constitutional and statutory requirements necessary for issuance, and determining the debt's federal income tax status. Bond Counsel will be selected by the Board of Trustees and shall coordinate efforts with the Village Treasurer and the Village's Financial Advisor for the preparation of bond authorizations and the issuance of bonds, bond anticipation notes and other obligations of the Village.

Section 12 Financial Advisor: The Village will retain an independent Financial Advisor, to be selected by the Board of Trustees. The utilization of the financial advisor for a particular bond or note sale will be at the discretion of the Village on a case by case basis and pursuant to the financial advisory services contract. The Financial Advisor will coordinate efforts with the Village Treasurer and the Village's Bond Counsel to achieve efficient and orderly issuance of bonds, bond anticipation notes and other obligations of the Village. The Financial Advisor will also act as the designated Dissemination Agent for the Village, responsible for the preparation and filing of the Annual Statement of Financial and Operating Information as required by Rule 15(c)2-12 of the U.S. Securities Exchange Commission.

Section 13 Property Tax Supported Debt Service Thresholds: In order to maintain appropriate budgetary controls and to prevent imposing excessive burden on taxpayers of the Village, it is the intention of the Board of Trustees to limit debt service expenditures supported by local real property taxes to no more than 15 % of aggregate budgetary appropriations in the Village General Fund in any given fiscal year of the Village.

VILLAGE OF GREENPORT
INVESTMENT POLICY

I.SCOPE

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

II.OBJECTIVES

The primary objectives of the Village of Greenport investment activities are, in priority order,

- To conform with all applicable federal, state and other legal requirement (legal);
- To adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity); and;
- To obtain a reasonable rate of return (yield).

III.DELEGATION OF AUTHORITY

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

IV.PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the members of the Village government to govern effectively.

Investments shall be made with judgement and care, under circumstances then prevailing, which persons of prudence discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V.DIVERSIFICATION

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

VI.INTERNAL CONTROLS

It is the policy of the Village of Greenport for all moneys collected by any officer or employee of the government to transfer those funds to the Treasurer within 3 days of receipt.

The 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.

VII.DESIGNATION OF DEPOSITORIES

The banks and trust companies authorized for the deposit of moneys and associated maximum deposit levels are as follows:

Depository	Maximum amount
Suffolk County National Bank	
The Dime	
JP Morgan Chase Bank	
Capital One Bank	

VIII.COLLATERALIZATION OF DEPOSITS

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

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

2.By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating

organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

3. By an eligible surety bond payable to the Village of Greenport 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.

Type 1 collateral shall always be considered the preferred form of collateralization. Types 2 and 3 shall only be used when a depository bank or trust is unable to furnish adequate amounts of type 1 collateral.

IX. SAFEKEEPING AND COLLATERALIZATION

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

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, 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 should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the Board of Trustees authorizes the Treasurer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposits accounts;
- Certificates of deposit;
- Obligations of the United States of America;

- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to Local Finance Law §24.00 by any municipality, school district or district corporation other than the Village of Greenport;

All investment obligations shall be payable or redeemable at the option of the Village of Greenport within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided.

XI.AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Village of Greenport 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 Village of Greenport 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 Greenport. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Bank, as primary dealers. The Treasurer is responsible for evaluation of the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

XII.PURCHASE OF INVESTMENTS

The Treasurer is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Trustees.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the Board of Trustees.

All purchased obligations, unless registered or inscribed in the name of the Village of Greenport, 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 Treasurer. All such transactions shall be confirmed in writing to the Village of Greenport 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 Village of Greenport, 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 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 Village of Greenport a perfected interest on the securities.

XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations of agencies of the United States of America where principal and interest are guaranteed by the United States of America.
- No substitution of securities will be allowed.
- The custodian shall be a party other than the trading partner.

Appendix A.

Schedule of Eligible Securities – Village Funds

The following is a complete list of eligible securities for collateralization of investments of the Village of Greenport:

- 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 insured or guaranteed as to the payment of principal and interest, by the State of New York.
- Obligations of counties, cities, towns or villages of New York State.

Schedule of Eligible Securities – LOSAP Funds

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

- Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- Commercial paper 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.