

RESOLUTION #2024-05-03 ESTABLISHING A CAPITAL RESERVE FUND TO FINANCE A TYPE OF EQUIPMENT

At a meeting of the Village Board of Trustees of the Village of Canisteo, Steuben County, New York, held on the 14th day of May, 2023, at 7:00 o'clock P.M., prevailing time. The meeting was called to order by Mayor, Monica Recktenwald, and upon roll being called, the following roll was taken:

| | <u>PRESENT</u> | <u>ABSENT</u> |
|----------------------------|-----------------------|----------------------|
| Mayor Monica Recktenwald | <u>X</u> | <u> </u> |
| Trustee Gregory Woodworth | <u>X</u> | <u> </u> |
| Trustee David Robinson III | <u>X</u> | <u> </u> |
| Trustee James Dineen | <u>X</u> | <u> </u> |
| Trustee Jack Beers | <u>X</u> | <u> </u> |

The following resolution was offered by Trustee Jack Beers, who moved its adoption, seconded by Trustee James Dineen, to wit:

RESOLVED, that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a capital reserve fund to be known as the "Water/Public Works Vehicle Reserve Fund" (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to accumulate moneys to finance the cost of a type of equipment. The type of equipment to be financed from the Reserve Fund is the acquisition of replacement vehicles for the Public Works Department.

The chief fiscal officer is hereby directed to deposit and secure the moneys of this Reserve Fund in the manner provided by Section 10 of the General Municipal Law. The Mayor may invest the moneys in the Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Village of Canisteo. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the Reserve Fund. The chief fiscal officer shall account for the Reserve Fund in a manner which maintains the separate identity of the Reserve Fund and shows the date and amount of each sum paid into the fund, interest earned by the fund, capital gains or losses resulting from sale of investments of the fund, the amount and date of each withdrawal from the fund and the total assets of the fund, showing cash balance and a schedule of investments, and shall, at the end of each fiscal year, render the Board a detailed report of the operation and condition of the Reserve Fund.

Except as otherwise provided by law, expenditures from the Reserve Fund shall be made only for the purpose for which the Reserve Fund is established. No expenditure shall be made from this Reserve Fund without the approval of this governing board and such additional actions or proceedings as may be required by Section 6-c of the General Municipal Law or any other law.

This resolution is subject to permissive referendum pursuant to subdivision 4 of Section 6-c of the General Municipal Law.

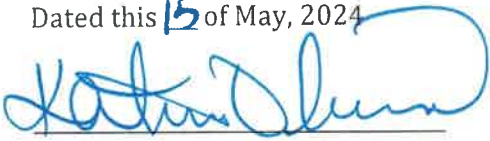
| | <u>VOTE</u> | <u>AYE</u> | <u>NAY</u> | <u>ABSTAIN</u> |
|----------------------------|--------------------|-------------------|-------------------|-----------------------|
| Mayor Monica Recktenwald | | <u>X</u> | <u> </u> | <u> </u> |
| Trustee Gregory Woodworth | | <u>X</u> | <u> </u> | <u> </u> |
| Trustee David Robinson III | | <u>X</u> | <u> </u> | <u> </u> |
| Trustee James Dineen | | <u>X</u> | <u> </u> | <u> </u> |
| Trustee Jack Beers | | <u>X</u> | <u> </u> | <u> </u> |

The resolution was thereupon duly adopted.

Certification of Village Clerk

I, Katrina Oliverio, do hereby certify that the attached Resolution #2024-05-03 was passed at a meeting of the Village Board held on May 14, 2024 and is incorporated in the original minutes of said meeting, and that said resolution has not been altered, amended or revoked and is in full force and effect.

Dated this 15 of May, 2024



Katrina Oliverio, Clerk/Treasurer

