

TOWN OF COPAKE

LOCAL LAW NO. 4 OF THE YEAR 2023

A LOCAL LAW TO PROVIDE FOR ADOPTION OF INVESTMENT POLICY AND DESIGNATION OF BANK DEPOSITARIES BY RESOLUTION

SECTION 1

This local law shall be referred to as “A Local Law to Provide for Adoption of Investment Policy and Designation of Bank Depositories by Resolution”.

SECTION 2

Currently, the Town of Copake Investment Policy, which includes a designation of bank depositories for deposit of public funds, is codified in Chapter 31 of the Town of Copake Town Code, pursuant to Local Law No. 1 of 1996. N.Y. General Municipal Law §§ 10 and 39, respectively, require designation of bank depositories and adoption and periodic review of a municipal investment policy, and authorize such actions to be undertaken by resolution, rather than by the local law or ordinance adoption process. The purpose of this local law is to amend Chapter 31 of the Town of Copake Town Code to clarify that the Town of Copake Investment Policy and the designation of bank depositories for deposit of public funds shall be adopted and amended, when appropriate, by resolution of the Town Board, consistent with N.Y. General Municipal Law §§ 10 and 39.

SECTION 3

Chapter 31 of the Town Code of the Town of Copake, entitled “Investment Policy” is hereby amended to read in its entirety as follows:

Chapter 31. Investment Policy

§ 31-1 Adoption of Investment Policy.

The Town of Copake Investment Policy shall be adopted, and may be amended from time to time, by resolution of the Town of Copake Town Board.

§ 31-2 Designation of Bank Depositories.

The Town Board of the Town of Copake shall designate one or more banks or trust companies for the deposit of public funds, the disposition of which is not otherwise provided for by law. Such designation shall be made, and may be amended from time to time, by resolution and shall specify the maximum amount which may be kept on deposit at any time in each such bank or trust company. Such designation may be included in the Town of Copake Investment Policy.

SECTION 4

If any word, phrase, sentence, part, section, subsection, or other portion of this Law or any application thereof to any person or circumstance is declared void, unconstitutional, or invalid for any reason, then such word, phrase, sentence, part, section, subsection, or other portion, or the proscribed application thereof, shall be severable, and the remaining provisions of this Law, and all applications thereof, not having been declared void, unconstitutional, or invalid, shall remain in full force and effect.

SECTION 5

This Local Law is enacted pursuant to N.Y. General Municipal Law §§ 10 and 39 and the New York Municipal Home Rule Law.

SECTION 6

This Law shall become effective upon filing with the New York Secretary of State.