

Local Law Filing

(Use this form to file a local law with the Secretary of State.)

Text of law should be given as amended. Do not include matter being eliminated and do not use italics or underlining to indicate new matter.

County City Town Village
(Select one.)

of Lloyd Harbor

FILED
STATE RECORDS

JUL 06 2023

DEPARTMENT OF STATE

Local Law No. 2 of the year 2023

A local law to amend Chapter 25, "Investment Policy," of the Code of the Village of Lloyd Harbor.
(Insert Title)

Be it enacted by the Board of Trustees of the
(Name of Legislative Body)

County City Town Village
(Select one.)

of Lloyd Harbor as follows:

(If additional space is needed, attach pages the same size as this sheet, and number each.)

INCORPORATED VILLAGE OF LLOYD HARBOR

LOCAL LAW 2-2023

AMENDMENT TO CHAPTER 25

INVESTMENT POLICY

...

§ 25-3 Delegation of authority.

The Village Board's 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 which procedures shall be approved by the Board of Trustees. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates and other relevant information and regulate the activities of subordinate employees.

§ 25-4 Prudence.

A. 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 to govern effectively.

B. Investments shall be made in only approved investments. All investments must be selected with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence would exercise in the management of their own affairs, Investments may be speculative, but for investment only and must, consider the safety of the principal as well as the potential income to be derived.

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

§ 25-5 Diversification.

It is the policy of the Village to diversify its deposits and investments as directed by the Board of Trustees among financial institutions, investment instruments and maturity scheduling.

§ 25-6 Internal controls.

A. It is the policy of the Village, for all moneys collected by any officer or employee of the Village, to transfer those funds to the Treasurer within five days of deposit or within the time period specified in law, whichever is shorter.

B. The Treasurer is responsible for maintaining an internal control structure established by the Board of Trustees to provide reasonable, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with the Board's authorization. All deposits shall be recorded properly and managed in compliance with applicable laws and regulations.

C. The monthly Treasurer's report shall contain a separate listing of all time deposits, certificates of deposit, United State Treasury bills and notes and other authorized investments showing amount, interest rate and maturity date.

§ 25-7 Depositories.

The Board of Trustees, by resolution, may from time to time, designate banks and trust companies that are authorized to accept deposits of moneys from the Treasurer up to a designated maximum amount established by the Board of Trustees.

§ 25-8 Collateralizing of deposits.

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

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

B. By an eligible irrevocable letter of credit issued by a qualified bank, other than the bank with the deposits, in favor of the village for a term to be deemed by the Board of Trustees with an aggregate value equal to 100% of the aggregate amount of deposits. A qualified bank is a Federal Home Loan Bank, 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, and provided such letter of credit issued by the qualified bank is payable to such local government for the payment of one hundred percent (100%) of the aggregate amount of public deposits from the Treasury at the agreed upon interest.

C. By an eligible surety bond payable to the Village 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.

§ 25-9 Safekeeping and collateralization.

A. Eligible securities used for collateralizing deposits shall be held by a third party bank or trust company subject to security and custodial agreements.

B. The security agreement shall provide that eligible securities are being pledged to secure Village 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 Village to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Village, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Village or its custodial bank.

C. The custodial agreement shall provide that securities held by the bank or trust company or agent of and custodian for the Village 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 Village a perfected interest in the securities.

§ 25-10 Permitted investments.

A. As authorized by General Municipal Law § 11, the Village 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:

...

(10) Such other investments that are authorized by NYS for investment of Village funds.

B. All investment obligations shall be payable or redeemable at the option of the Village within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys 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 within two years of the date of purchase.

...

§83-14 Future Amendments.

From time to time, the Board of Trustees on resolution, may amend requirements, investments, procedures and other administrative matters as permitted by law as it sets forth in Chapter 83, which it deems in the best interest of the Village and in furtherance of the objectives of Chapter 83.

SECTION II. This law shall take effect upon filing with the Secretary of State.

(Complete the certification in the paragraph that applies to the filing of this local law and strike out that which is not applicable.)

1. (Final adoption by local legislative body only.)

I hereby certify that the local law annexed hereto, designated as local law No. 2 of 2023 of the ~~(County)(City)(Town)~~(Village) of Lloyd Harbor was duly passed by the Board of Trustees (Name of Legislative Body) on June 19, 2023, in accordance with the applicable provisions of law.

~~**2. (Passage by local legislative body with approval, no disapproval or repassage after disapproval by the Elective Chief Executive Officer*.)**~~

~~I hereby certify that the local law annexed hereto, designated as local law No. _____ of 20____ of the (County)(City)(Town)(Village) of _____ was duly passed by the _____ on _____ 20____, and was (approved)(not approved) (Name of Legislative Body) (repassed after disapproval) by the _____ and was deemed duly adopted (Elective Chief Executive Officer*) on _____ 20____, in accordance with the applicable provisions of law.~~

3. (Final adoption by referendum.)

I hereby certify that the local law annexed hereto, designated as local law No. _____ of 20____ of the (County)(City)(Town)(Village) of _____ was duly passed by the _____ on _____ 20____, and was (approved)(not approved) (Name of Legislative Body) (repassed after disapproval) by the _____ on _____ 20____. (Elective Chief Executive Officer*)

Such local law was submitted to the people by reason of a (mandatory)(permissive) referendum, and received the affirmative vote of a majority of the qualified electors voting thereon at the (general)(special)(annual) election held on _____ 20____, in accordance with the applicable provisions of law.

4. (Subject to permissive referendum and final adoption because no valid petition was filed requesting referendum.)

I hereby certify that the local law annexed hereto, designated as local law No. _____ of 20____ of the (County)(City)(Town)(Village) of _____ was duly passed by the _____ on _____ 20____, and was (approved)(not approved) (Name of Legislative Body) (repassed after disapproval) by the _____ on _____ 20____. Such local law was subject to permissive referendum and no valid petition requesting such referendum was filed as of _____ 20____, in accordance with the applicable provisions of law.

* Elective Chief Executive Officer means or includes the chief executive officer of a county elected on a county-wide basis or, if there be none, the chairperson of the county legislative body, the mayor of a city or village, or the supervisor of a town where such officer is vested with the power to approve or veto local laws or ordinances.

~~5. (City local law concerning Charter revision proposed by petition.)~~

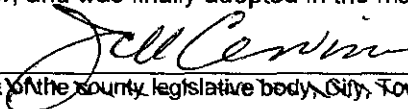
~~I hereby certify that the local law annexed hereto, designated as local law No. _____ of 20____ of the City of _____ having been submitted to referendum pursuant to the provisions of section (36)(37) of the Municipal Home Rule Law, and having received the affirmative vote of a majority of the qualified electors of such city voting thereon at the (special)(general) election held on _____ 20____, became operative.~~

~~6. (County local law concerning adoption of Charter.)~~

~~I hereby certify that the local law annexed hereto, designated as local law No. _____ of 20____ of the County of _____ State of New York, having been submitted to the electors at the General Election of November _____ 20____, pursuant to subdivisions 5 and 7 of section 33 of the Municipal Home Rule Law, and having received the affirmative vote of a majority of the qualified electors of the cities of said county as a unit and a majority of the qualified electors of the towns of said county considered as a unit voting at said general election, became operative.~~

(If any other authorized form of final adoption has been followed, please provide an appropriate certification.)

I further certify that I have compared the preceding local law with the original on file in this office and that the same is a correct transcript therefrom and of the whole of such original local law, and was finally adopted in the manner indicated in paragraph 1 above.


Clerk of the county legislative body, City, Town, Deputy Village Clerk or officer designated by local legislative body, Jill Cervini

Date: 6/20/23

(Seal)