

CITY OF RENSSELAER  
 IN  
 COMMON COUNCIL  
 REGULAR MEETING  
 SEPTEMBER 4, 1996

The Council convened at 8:00 p.m. and was called to order by President Ganance.

The roll being called the following answered to their names:

President Ganance

Aldersperson: Hahn  
 Felts  
 DeJulio  
 Nardacci

Aldersperson: Dellehunt  
 Clark  
 Jackson

Absent: Fahrenkopf, and Stammel.

Aldersperson Jackson moved that the minutes be adopted as printed subject to corrections.

Clerk Nardacci reports that the Mayor has approved of all resolutions passed at the last meeting.

Claims: Mark Jubrey Vs. The City of Rensselaer.  
 William Engster Vs: The City of Rensselaer  
 John Voss Vs: The City of Rensselaer

Petitions: None.

Communications: None.

Committee Reports: Special Committee on the 4'C Landfill.  
 Adopt a Street Committee

President Ganance moved that all bills and payrolls be referred to the Auditing Committee.



MAUREEN G. NARDACCI  
City Clerk

# CITY OF RENSSELAER

OFFICE OF  
**THE CITY CLERK**  
RENSSELAER, N. Y.

Telephone: (518) 462-4266

AGENDA FOR THE COMMON COUNCIL MEETING  
SEPTEMBER 4, 1996

1. A Resolution Authorizing a Curb Lowering for Lee Vanderpool, of 1521 Third Street.
2. A Resolution Authorizing the Planning & Development Agency to Make a Loan from the Economic Development Loan Program to Michael S. Fluster, President, FLAC Enterprises, Inc.
3. A Resolution Ratifying Action of the City Treasurer in Loan Transferral of \$25,000.00 from the General Fund to the Solid Waste Fund.
4. A Resolution Permitting the use of Riverfront Park on September 13th and 14th for the Holy Deliverance Church of God in Christ.
5. A Resolution Endorsing the Events Constituting the "Rensselaer Centennial Celebration".
6. A Resolution Authorizing the Skimming, Resurfacing, Recycling In-Place, and Micro-Paving of Certain City Streets Pursuant to State Contract.
7. A Resolution Authorizing the Letting of Bids for the Demolition of Property Located at 39 Spruce Street.
8. A Resolution Authorizing the Letting of Bids for the Demolition of Property Located at 75 Elm St.
9. A Resolution Authorizing the Issuance of \$22,902.00 Bond Anticipation Note or Notes of the City of Rensselaer In Anticipation of the Issuance of \$22,902.00 Serial Bonds of the City of Rensselaer for the Purpose of Paying for One 1996 Crown Victoria Police Car Per State Contract.
10. A Resolution Authorizing the Issuance of \$22,902.00 Serial Bonds of the City of Rensselaer for the Purpose of Paying for the Cost of One 1996 Crown Victoria Police Car Per State Contract.
11. A Resolution to Refund an Overpaid Water Bill to John Chester III in the amount of \$419.90.
12. A Resolution Adopting an Investment Policy for the City of Rensselaer.
13. A Resolution to Acknowledge September 15-21, 1996 as "RENSSELAERFEST" 96 Week.

The City Clerk reports that the City Bills and Payrolls amount to:

	1995-1996	1996-1997
City Bills:	\$ 1,294.62	\$ 5,019.58
Water Department Bills:	\$ 655.73	\$ 2,562.86
Solid Waste:	\$19,163.77	\$ 733.95
Community Development Block Grant:		\$ 71,106.32
Rental Rehabilitation Account:		
Payrolls:		
Animal Control Officer:		\$ 325.75
Common Council Payroll:		\$ 2,278.54
Crossing Guards Payroll:		
General City Payroll:		\$104,410.86
Public Works Administration Payroll:		\$ 2,142.83
Public Works Maintenance Payroll:		\$ 18,587.71
Public Works Overtime:		\$ 394.51
Fire Department Payroll:		\$ 15,063.48
Fire Department Overtime:		\$ 1,284.44
Police Department Payroll:		\$ 36,435.80
Police Department Overtime:		\$ 3,947.87
Police Dispatcher & Clerk's Payroll:		\$ 2,160.57
Police Dispatcher's & Clerk's Overtime:		\$ 386.65
Water Department Administration Payroll:		\$ 2,902.62
Water Department Maintenance Payroll:		\$ 3,053.52
Water Department Overtime:		\$ 1,105.52
Solid Waste Administration Payroll:		\$ 514.72
Solid Waste Maintenance Payroll:		\$ 3,788.12
Solid Waste Overtime:		\$ 114.85
Library Payroll:		\$ 1,644.63
Planning & Development Agency:		\$ 4,390.88

Aldersperson Jackson moved, seconded by Aldersperson Clark that all bills and payrolls be allowed and ordered paid.

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, and Ganance.

Noes: None.

A Motion was made by Aldersperson Felts to go into Executive Session seconded by Aldersperson Hahn, at 8:03 p.m.

Vote to go into Executive Session:

Ayes: Hahn, Felts, Nardacci, Dellehunt, Clark, Jackson, and Ganance.

Aldersperson Clark, made a motion to return to Session, seconded by Aldersperson Dellehunt at 9:03 p.m.

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, and Ganance.

A Motion was made by Aldersperson Hahn, to adjourn at 9:40 p.m. seconded by Aldersperson Felts.

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, and Ganance.

Noes: None.

Next Meeting: September 18, 1996

By Alderperson Fahrenkopf

Seconded By Alderperson

RESOLUTION AUTHORIZING  
CURB LOWERING

RESOLVED, that Lee Vanderpool, being the owner of the premises known as 1521 Third Street, be and he is hereby authorized under the direction and supervision of the Department of Public Works to lower so much of the Curb as may be necessary for driveway purposes.

This is a permit only, and revocable at the will of the Common Council.

Approved as to form and sufficiency  
this 4th day of September, 1996.

Edward M. Soyner  
Corporation Counsel

Approved: \_\_\_\_\_  
Mayor

By Alderperson Nardacci - Nardacci

Seconded by Alderperson Dellehunt - Hahn

RESOLUTION AUTHORIZING THE PLANNING AND DEVELOPMENT AGENCY TO MAKE A LOAN FROM THE ECONOMIC DEVELOPMENT LOAN PROGRAM TO MICHAEL S. FLUSTER, PRESIDENT, FLAC ENTERPRISES, INC.

WHEREAS, the City of Rensselaer has established a revolving loan fund, known as the City of Rensselaer Economic Development Loan Program, from which repayments of loans made to local businesses through past and present HUD Small Cities Block Grants awarded to the City are to be recycled, and

WHEREAS, the Rensselaer Planning and Development Agency, which is charged with administering said Loan Program, has received an application for a loan in the amount of \$150,000.00 from Michael S. Fluster, FLAC Enterprises, Inc., to be used toward the construction of a Dunkin Donuts franchise at 448-450 Broadway; and

WHEREAS, the loan application has been reviewed and determined to be sound and the loan can be adequately secured by a lien against furniture, fixtures, and equipment owned by the business and by a mortgage on the real property owned by Michael S. Fluster at 448-450 Broadway; and

WHEREAS, the applicant will make an investment in the business in an amount exceeding the City's loan; and

WHEREAS, sixteen full-time employment positions will be created by this project, making such loan meet the purposes of the Economic Development Loan Program to assist in the preservation and expansion of local businesses an the retention or creation of jobs.

NOW, THEREFORE BE IT RESOLVED that, the Common Council of the City of Rensselaer hereby authorizes the Rensselaer Planning and Development Agency to make a matching loan in the amount of \$150,000.00 from the City of Rensselaer Economic Development Loan Program to Michael S. Fluster, President, FLAC Enterprises, Inc., to be used toward the construction and operation of a franchise Dunkin Donuts establishment at 448-450 Broadway, Rensselaer, New York.

AND BE IT FURTHER RESOLVED that, said loan is approved conditionally upon the provision of adequate security and the approval of the loan documents by the Office of the Corporation Counsel.

Approved as to form and sufficiency this 4th day of September, 1996.

Edward M. Sosner Corporation Counsel

Approved: Joseph A. Kapp Mayor

A Motion was made to Alderperson Nardacci to Amend this resolution seconded by Alderperson Dellehunt.

Amended to read:

Take out Matching (delete)

Vote on the Amendment:

AYES: Lynn Ganance, Bonnie Hahn, Albertine Felts, Gregory DeJulio, Nardacci, Dellehunt, Clark, Jackson.

Alderperson Nardacci moved for this adoption seconded by Dellehunt.

Vote on the Main Issue:

AYES: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Ganance.

NOES: None. The President declared this Resolution Duly Adopted:

By Alderman ~~XXXXXXXXXX~~ Hahn

Seconded by Alderperson Jackson

A RESOLUTION RATIFYING ACTION OF  
CITY TREASURER IN LOAN TRANSFERRAL OF \$25,000.00  
FROM GENERAL FUND TO SOLID WASTE FUND

WHEREAS, the Solid Waste Fund has insufficient monies to pay Solid Waste payroll and bills, and

WHEREAS, the next billing for Solid Waste for the Fiscal Year 1996-1997, is December 1996, and,

WHEREAS, the City Treasurer has transferred the sum of Twenty Five Thousand Dollars (\$25,000.00) as a loan from the General Fund to the Solid Waste Fund to pay Solid Waste payroll and bills, and

WHEREAS, said loan will be repaid to the General Fund upon the accrual of sufficient monies in the Solid Waste Fund, as a result of the collection of the December 1996 billing,

NOW THEREFORE BE IT RESOLVED, that the aforesaid action taken by the City Treasurer is hereby ratified and confirmed.

Approved as a form and sufficiency  
this 4th day of September 1996.

Edward M. Sessner  
Corporation Counsel

Approved: Joseph A. Kapp  
Mayor

AYES: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark,  
Jackson, Ganance.

NOES: None. The President Declared this Resolution Duly Adopted.

By Alderperson DeJulio

Seconded by Alderperson Hahn, Felts, Nardacci, Dellehunt, Clark, Jackson, and Ganance.

A RESOLUTION PERMITTING THE USE OF THE RIVERFRONT PARK ON SEPTEMBER 13TH AND 14TH, 1996 FOR THE HOLY DELIVERANCE CHURCH OF GOD IN CHRIST.

WHEREAS the Holy Deliverance Church of God in Christ, located at 1248 Broadway in the City, is desirous of using the Riverfront Park for a day of music and prayer for the community on September 13, 1996, and September 14, 1996, and

WHEREAS it has been the custom of this City to permit such use for the furtherance of the aims of not-for-profit organizations,

NOW THEREFORE BE IT RESOLVED that the Holy Deliverance Church of God in Christ of 1248 Broadway, Rensselaer, be and it hereby is granted permission to use the Riverfront Park for a day of music and prayer for the community on September 13, 1996, and September 14, 1996, and

BE IT FURTHER RESOLVED that such permission is conditioned upon the delivery to the Corporation Counsel of the City of Rensselaer a certificate of insurance evidencing liability coverage in an amount not less than One Million Dollars (\$1,000,000.00) Dollars and specifically indemnifying the City on account of the activities planned.

Approved as to form and sufficiency this 4th day of September, 1996.

Edward M. Sosner  
Corporation Counsel

Approved: Joseph A. Kapp  
Mayor

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark Jackson, Ganance.  
NOES: None. The President declared this Resolution Duly Adopted.

By Alderperson Dellehunt

Seconded by All Alderpersons Hahn, Felts, Nardacci, Clark, Jackson and Ganance

A RESOLUTION ENDORSING THE  
EVENTS CONSTITUTING THE  
"RENSSELAER CENTENNIAL CELEBRATION"

WHEREAS, this Council recognizes the need to generate pride and interest in the City of Rensselaer, and

WHEREAS, it is recognized that this City should encourage an influx of businesses and organizations to our community, and

WHEREAS, it is recognized that a celebration of the City's Centennial would be an appropriate manner for bringing together citizens of all ages, local businesses and organizations,

NOW THEREFORE BE IT RESOLVED that this Council endorses the community events to be known as the Rensselaer Centennial Celebration, and

BE IT FURTHER RESOLVED that said events shall be in reasonable conformance to those set forth on the annexed Schedule of Events, and

BE IT FURTHER RESOLVED that the Rensselaer Centennial Committees will seek input from the community at large as to how said events will be conducted.

Approved as to form and sufficiency  
this 4th day of September, 1996.

Edward M. Sauer  
Corporation Counsel

Approved: Joseph A. Kapp  
Mayor

AYES: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Ganance.  
NOES: None. The President declared this Resolution Duly Adopted.



## Rensselaer Centennial Committees

505 BROADWAY  
RENSSELAER, NEW YORK 12144

### Schedule of Events

Sunday, December 15, 1996	"Third Annual" Christmas In The City Rensselaer City Hall
Saturday, March 22, 1997	"City of Rensselaer" Evening with the Albany River Rats
Sunday, March 23, 1997	"Third Annual" East Egg Hunt and Easter Bonnet Parade Rensselaer Riverfront Park
Saturday, April 12, 1997	Proclamation Day First Day Celebration Historic Home Tour Various Locations throughout City
Sunday, May 25, 1997	Street Clock Dedication in conjunction with the Memorial Day Parade
June 1997	Essay Contest- Rensselaer Middle High School St. Joseph's-St. John's Academy Van Rensselaer Elementary
Saturday, July 19, 1997	Centennial Foot Race Centennial Tree Planting Time Capsule Celebration
August 1997	Civil War Encampment
September 14, 1997	Fort Crailo Block Party
September 18, 1997 - September 20, 1997	Rensselaerfest
Saturday, October 4, 1997	Centennial Parade and Picnic
Saturday, October 18, 1997	Centennial Gala Dinner Dance
Sunday, December 14, 1997	"Fourth Annual" Christmas In the City

By Alderperson DeJulio - Hahn

Seconded by Alderperson Jackson - DeJulio

A RESOLUTION AUTHORIZING THE SKIMMING, RESURFACING, RECYCLING IN-PLACE, AND MICRO-PAVING OF CERTAIN CITY STREETS PURSUANT TO STATE CONTRACT

WHEREAS the Department of Public Works has advised the Council that certain City Streets are in dire need of repair and the Public Works and Streets Committees of the Common Council have compiled a list of the recommended street repairs for 1996, and

WHEREAS the Department of Public Works in conjunction with the Public Works and Streets Committees of this Council determined that the most cost effective way of effectuating said street repairs would be to use the skimming, resurfacing, recycling in-place, and micro-paving methodology of street repair, and

WHEREAS it is in the best interests of the Citizens of the City of Rensselaer to repair said streets as set forth on the annexed list, and

WHEREAS the aforesaid street repairs could be accomplished under State Contract: skimming, resurfacing, recycling in-place, and micro-paving of City Streets as set forth on the annexed list together with the lowering of iron catch basins, manholes and water shutoffs. Total price \$168,801.00.

NOW THEREFORE BE IT RESOLVED that the Mayor be and he is hereby authorized to sign all necessary documentation to have certain City Streets on the annexed list, which is incorporated herein by reference, skimmed, resurfaced, recycled in-place, and micro-paved pursuant to State Contract.

Approved as to form and sufficiency this 4th day of September 1996.

Edward M. Sosner Corporation Counsel

Approved: Joseph A. Kapp Mayor

A Motion was made by Alderperson DeJulio to Amend this resolution seconded by Alderperson Hahn.

Vote on the Amendment:

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Ganance.

Noes: None: Alderperson DeJulio moved for this adoption seconded by Hahn.

Vote on the Main Issue:

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Ganance.

Noes: None

The President declared this Resolution Duly Adopted.

By Alderperson Felts

Seconded by Alderperson Hahn

A RESOLUTION AUTHORIZING THE  
LETTING OF BIDS FOR THE DEMOLITION  
OF PROPERTY LOCATED AT  
39 SPRUCE STREET, RENSSELAER

WHEREAS, the existing vacant structure at 39 Spruce Street located in the City of Rensselaer, has been a hazard and nuisance to the neighborhood since 1992, and

WHEREAS, this vacant structure has caused the City of Rensselaer considerable expense to secure repeatedly, and

WHEREAS, the Building and Zoning Administrator has followed the guidelines of the City Charter and has ordered the Estate of Edward Gay to demolish the building, and

WHEREAS, Estate Heirs and Counsel for the Estate of Edward Gay have abandoned the property,

NOW, THEREFORE BE IT RESOLVED, that this Council authorize the letting of bids for the demolition of 39 Spruce Street, Rensselaer,

BE IT FURTHER RESOLVED that said bids to be submitted no later than September 18, 1996 at 3:00 p.m. and accompanied by a bid bond of five (5%) percent of said bid.

Approved as to form and sufficiency  
this 4th day of September, 1996.

Edward M. Sosner  
Corporation Counsel

Approved: Joseph A. Kapp  
Mayor

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Ganance.  
Noes: None. The President Declared this Resolution Duly Adopted.

By Alderperson DeJulio

Seconded by Alderperson Dellehunt

A RESOLUTION AUTHORIZING THE LETTING OF BIDS FOR THE DEMOLITION OF PROPERTY LOCATED AT 75 ELM STREET, RENSSELAER

WHEREAS, the vacant structure located at 75 Elm Street, Rensselaer, was extensively damaged by fire in May of 1993 and never repaired, and

WHEREAS, this vacant structure has been a hazard and nuisance to the neighborhood, and

WHEREAS, since the aforesaid fire, the Building and Zoning Administrator has followed the guidelines of the City Charter and has ordered the Estate of Alice Packard to demolish the building, and

WHEREAS, the Estate Heirs and Counsel for the Estate have abandoned said property,

NOW, THEREFORE BE IT RESOLVED, that this Council authorize the letting of bids for the demolition of vacant structure located at 75 Elm Street, Rensselaer,

BE IT FURTHER RESOLVED, that said bids be submitted no later than September 18, 1996 at 3:00 p.m. and accompanied by a bid bond of five (5%) of said bid.

Approved as to form and sufficiency this 4th day of September, 1996.

Edward M. Sasser Corporation Counsel

Approved: Joseph A. Kapp Mayor

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Ganance. Noes: None. The President Declared this Resolution Duly Adopted.

By Alderperson Clark  
Seconded Alderperson Hahn, Felts

RESOLUTION AUTHORIZING THE ISSUANCE OF \$22,902.00  
BOND ANTICIPATION NOTE OR NOTES OF THE CITY OF  
RENSSELAER IN ANTICIPATION OF THE ISSUANCE OF  
\$22,902.00 SERIAL BONDS OF THE CITY OF RENSSELAER  
FOR THE PURPOSE OF PAYING FOR ONE 1996 CROWN  
VICTORIA POLICE CAR PER STATE CONTRACT.

WHEREAS, The Common Council of the City of Rensselaer has heretofore at this meeting duly adopted a resolution authorizing the issuance of certain Serial Bonds in the amount of \$22,902.00 for the purpose of paying for One 1996 Crown Victoria Police Car Per State Contract.

WHEREAS, there are no Bond Anticipation note or notes outstanding which have been previously issued in anticipation of the sale of said bonds, and WHEREAS, the Common Council desires to provide for the issuance of Bond Anticipation Note or Notes in anticipation of the sale of said bonds,

BE IT RESOLVED BY THE COMMON COUNCIL OF THE CITY OF RENSSELAER AS FOLLOWS:

SECTION 1. A Bond Anticipation Note or Notes in the amount of \$22,902.00 shall be issued by the City of Rensselaer for the purpose aforesaid in anticipation of the sale of Serial Bonds of the City in the amount of \$22,902.00 as heretofore authorized by Resolution adopted at this meeting entitled, "RESOLUTION AUTHORIZING THE ISSUANCE OF \$22,902.00 SERIAL BONDS OF THE CITY OF RENSSELAER FOR THE PURPOSE OF PAYING FOR THE COST OF ONE 1996 CROWN VICTORIA POLICE CAR PER STATE CONTRACT".

Said note or notes are not issued in anticipation of bonds for an assessable improvement. No notes have been previously issued in anticipation of the sale of said bonds, this note or notes herein authorized being an original obligation.

SECTION 2. The Note or Notes authorized shall be dated and shall mature at such time as the Treasurer of the City shall determine but its maturity shall not be more than one year after its date.

SECTION 3. The Note or Notes hereby authorized shall be executed in the name of the City by the Mayor and Treasurer, shall be attested by the City Clerk and sealed with the seal of the City. The note or notes shall be in such form as the Treasurer shall determine.

SECTION 4. The Treasurer of the City is hereby authorized and directed to proceed with the sale of said Note or Notes at private sale for not less than par and accrued interest at a rate in accordance with the Local Finance Law of the State of New York at such time as the Treasurer shall determine in accordance with the Local Finance Law. The Treasurer is hereby authorized and directed to determine all matters in relation to said note or notes not specifically determined by said resolution.

SECTION 5. The faith and credit of the said City are hereby pledged for the punctual payment of the principal and interest on said Bond Anticipation Note or Notes. Said Bond Anticipation Note or Notes shall be paid from the proceeds of the sale of Bonds in anticipation of which they are issued or may be redeemed as provided by the Local Finance Law of the State of New York.

SECTION 6. This note has been designated by the issuer as a "qualified tax exempt obligation" pursuant to the provisions of Section 265 of the Internal Revenue Code of 1986, as amended.

SECTION 7. The sum of \$ - - appropriated from current funds in the resolution adopted at this meeting authorizing said bonds shall be provided prior to the issuance of the note or notes herein authorized.

SECTION 8. This resolution shall be dated September 4, 1996 and shall take effect immediately.

Approved as to form and sufficiency  
this 4th day of September 1996

*Edward M. Sossner*  
Corporation Counsel

Approved: Joseph A. Kapp  
Mayor

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Ganance.  
Noes: None: The President declared this Resolution Duly Adopted.

By Alderperson Clark  
Seconded by Alderperson Hahn, Felts.

RESOLUTION AUTHORIZING THE ISSUANCE OF \$22,902.00  
SERIAL BONDS OF THE CITY OF RENSSELAER FOR THE  
PURPOSE OF PAYING FOR THE COST OF ONE 1996 CROWN  
VICTORIA POLICE CAR PER STATE CONTRACT.

BE IT RESOLVED, by the Common Council of the City of Rensselaer as follows:  
SECTION 1. There shall be borrowed on the credit of the City of Rensselaer the sum of \$22,902.00 and serial bonds shall be issued in the aggregate amount of \$22,902.00 or such lesser amount as may be required for the purpose of providing funds to pay for One 1996 Crown Victoria Police Car Per State Contract.

SECTION 2. The maximum cost of the object or purpose described in Section 1 of this Resolution is hereby estimated to be \$22,902.00.

SECTION 3. The plan for financing the object or purpose described in Section 1 of this Resolution is as follows: \$22,902.00 shall be provided by the Issuance of Bonds as herein authorized and the balance of the cost, to wit, - - shall be from Budgetary appropriations and/or current funds of the City of Rensselaer in Code Number - - . The said sum of - shall be provided for said purpose prior to the issuance of the bonds herein authorized.

SECTION 4. It is hereby determined and declared the the period of probable usefulness of the object or purpose, or class thereof, for which the bonds herein authorized are to be for five years ( 5 ) and that Section 11:00 subdivision 29 of the Local Finance Law applies to such object ofr purpose or class thereof.

SECTION 5. The Treasurer is hereby authorized to proceed with the sale of bonds in the manner provided by law at such time as he/she shall determine and he/she if further authorized to determine consistently with this resolution and with the provisions of the Local Finance Law, the date, maturities, forms, interest rates and all other matter relating to said bonds.

SECTION 6. The principal of and interest on said bonds shall be payable in lawful money of the United State of America at the Key Bank, Albany, N.Y. and said bonds shall be in coupon form and shall be signed by the Mayor and Treasurer and shall be attested by the City Clerk and sealed with the Corporate seal of the City. The coupons shall be authenticated by the facsimile signature of the Treasurer. Said Bonds shall be in or of the denominations of \$500.00 or \$1,000.00 and shall be registerable as to principal and interest.

SECTION 7. The faith and credit of the City of Rensselaer shall be and are hereby pledged for the punctual payment of the principal and interest on said bonds and a tax shall be levied annually on all the taxable property in said City in an amount sufficient to pay the principal of and interest on said bonds as the same shall become due.

SECTION 8. The validity of the bonds herein authorized may be contested if: (1) such obligations are authorized for an object or purpose for which the City of Rensselaer is not authorized to expend money, or (2) the provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with, and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or (3) such obligations are authorized in violation of the Constitution.

SECTION 9. This resolution shall be dated September 4, 1996 and shall take effect immediately.

Approved as to form and sufficiency  
this 4th day of September 1996

Edward M. Sauer  
Corporation Counsel

Approved: Joseph A. Kapp  
Mayor

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Gannace.  
Noes: None. The President declared this Resolution Duly Adopted.

By Alderperson Hahn

Seconded By Alderperson Dellehunt

RESOLUTION TO REFUND  
OVERPAID WATER BILL

WHEREAS on July 16, 1996, John Chester III paid the property taxes due (which included a water bill fee), for the property located at 1453 First Street, Rensselaer, and

WHEREAS on July 16, 1996, John Chester III separately paid the water bill for said property, in the amount of Four Hundred Nineteen Dollars and Ninety - Cents (\$419.90),

NOW THEREFORE BE IT RESOLVED, that the City Treasurer is hereby authorized to refund the sum of Four Hundred Nineteen Dollars and Ninety - Cents (\$419.90) to John Chester III representing the double payment of the water bill for the premises located at 1453 First Street, Rensselaer.

Approved as to form and sufficiency  
this 4th day of September, 1996.

Edward W. Sossner  
Corporation Counsel

Approved: Joseph A. Kapp  
Mayor

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Ganance.  
Noes: None. The President declared this Resolution Duly Adopted.

By Alderperson Hahn

Seconded by Alderperson Nardacci

A RESOLUTION ADOPTING  
AN INVESTMENT POLICY  
FOR THE CITY OF RENSSELAER

WHEREAS, pursuant to Section 39 of the General Municipal Law, the Common Council is required to adopt a written investment policy, and

WHEREAS, the purpose of adopting a written investment policy is to establish procedures to secure deposits and investments of public monies, and

WHEREAS, the Common Council of the City of Rensselaer adopted an investment policy in May 1988, and

WHEREAS, said policy has since become outdated and does not comply with November 1992 statutory requirements for establishing procedures and guidelines for investing City monies, and

WHEREAS, the Office of the State Comptroller has assisted the Treasurer in developing the annexed investment policy which addresses the various requirements of law for investing City monies,

NOW THEREFORE BE IT RESOLVED, that the Common Council adopt the annexed investment policy establishing procedures and guidelines for investing City monies.

Approved as to form and sufficiency  
this 4th day of September, 1996.

Edward M. Sosner  
Corporation Counsel

Approved: Joseph A. Kapp  
Mayor

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Ganance.  
Noes: None. The President declared this Resolution Duly Adopted.

By Alderperson Nardacci

Seconded by Alderperson Hahn, Felts, Dellehunt, Clark, Jackson, and Ganance.

A RESOLUTION TO ACKNOWLEDGE  
SEPTEMBER 15 - 21, 1996 AS  
"RENSELAERFEST '96 WEEK"

WHEREAS, this Council recognizes the need to generate pride and interest in the City of Rensselaer, and

WHEREAS, it is recognized that this City should encourage an influx of businesses and organizations to our community, and

WHEREAS, it is recognized that a community festival would be an appropriate manner for bringing together citizens of all ages, local businesses and organizations, and

WHEREAS, this Council endorses the institution of a community festival known as "Rensselaerfest '96",

NOW THEREFORE BE IT RESOLVED that Joseph A. Kapp, Mayor of the City of Rensselaer, proclaim September 15-21, 1996 as "Rensselaerfest '96 Week" in the City of Rensselaer.

Approved as to form and sufficiency  
this 4th day of September, 1996.

Edward M. Sossin  
Corporation Counsel

Approved: Joseph A. Kapp  
Mayor

Ayes: Hahn, Felts, DeJulio, Nardacci, Dellehunt, Clark, Jackson, Ganance.  
Noes: None. The President Declated this Resolution Duly Adopted.