

Meeting # 11

REGULAR MEETING OF THE BOARD OF TRUSTEES
OF THE VILLAGE OF ATLANTIC BEACH
AND
PUBLIC HEARINGS TO AMEND THE CODE OF THE VILLAGE OF ATLANTIC BEACH
65 THE PLAZA, ATLANTIC BEACH, NY 11509

OCTOBER 15, 2024

CALL TO ORDER - 7:30 PM

SALUTE TO THE FLAG

ROLL CALL

Present were:

Mayor George J. Pappas
Trustees Nathan Etrog
Barry Frohlinger
Anthony Livreri
Village Treasurer Herbert A. Klibanoff
Village Attorney Dominick Minerva
Village Clerk Emily Siniscalchi

Absent: Trustee Patricia Beaumont

REPORTS

1. A. Police Activity Report – September 2024 – read by Village Clerk
Movers: 55 Parkers: 0 Aided: 8 Criminal Mischief: 1
Larceny (other than auto: 2 incidents
- B. Atlantic Beach Rescue Report - Commissioner Nat Etrog
Report given and attached
- C. Park Commission Report - Chairman Nat Etrog
Report given and attached
- D. The Village Garden – Chairperson Suzy Schneider - absent
Report read by Fran Rosenberg and attached
- E. AB Cats – Beth Brenner absent – Report given by Linda Baessler
Cat by Dutchess beach limping and sick – they called the
Town of Hempstead and cat is there recovering
- F. Beautification Report – Dolores Friedel
Will try to sell at the Fall festival and asked for volunteers
- G. Sanitation Report – Allan Jacobs - absent
His report - Nothing new to report – everything running smoothly
- II. PUBLIC WORKS & BUILDING DEPARTMENT REPORT – Vincent Amoroso
Report given and attached
- III. CODE ENFORCEMENT REPORT – Vincent Amoroso - Report given and attached
- IV. TREASURER'S REPORT – Treasurer Herbert A. Klibanoff
For the month of September 2024– we had \$2,293,588.91 total cash available
Capital checking \$252,936.37; BZA Escrow \$30,544.72
General Fund \$2,010,107.82
- V. LEGAL – Village Attorney Dominick Minerva – Informed the Board of Trustees
of an add on resolution regarding the Village's retirement plan and provided a
summary of the proposed local laws to be considered this evening.
- VI. TVASNAC – Carl Baessler - nothing to report

At 7:35 PM Trustee Etrog made a motion to open the Public Hearings; seconded by Trustee Livreri – All Ayes

**PUBLIC HEARING TO ADOPT LOCAL LAW TO
AMEND CHAPTER 74 – BUILDING CONSTRUCTION STANDARDS**

Village Attorney Minerva presented the following:

Village of Atlantic Beach, County of Nassau
Local Law No: __ of the year 2024

A Local Law to Amend the Code of the Incorporated Village of Atlantic Beach Chapter 74 entitled "Building Construction Standards" to amend section 74-7 entitled "Stop-work orders"

Section 1. Section 74-7 entitled "Stop-work orders", subsection 74-7(A)(1) is hereby amended to add the following underlined language and delete the following strikethrough language to the existing provision:

Any work that is determined by the Code Enforcement Officer to be contrary to any applicable provision of the Uniform Code, ~~or Energy Code~~, the Village Code or any other applicable law, without regard to whether such work is or is not work for which a building permit is required, and without regard to whether a building permit has or has not been issued for such work; or

Section 2. Full Force & Effect.

Except as hereinabove amended, Chapter 74 shall remain in full force and effect.

Section 3. Repealer.

All ordinances, local laws or resolutions, or parts of ordinances, local laws or resolutions of the Incorporated Village of Atlantic Beach inconsistent with the provisions of this local law are hereby repealed, provided, however, that such repeal shall be only to the extent of such inconsistency and in all other respects this local law shall be in addition to other legislation regulating and governing the subject matter covered by this local law.

Section 4. Severability.

If any section, paragraph, subdivision or provision of this local law shall be adjudged invalid or held unconstitutional, the same shall not affect the validity of this local law as a whole or any part or provision thereof, other than the part so decided to be invalid or unconstitutional.

Section 5. Effective Date.

This local law shall take effect immediately upon filing with the Secretary of the State of New York.

Trustee Livreri made a motion to adopt Local Law to amend Chapter 74 of the Code of the Village of Atlantic Beach

Seconded by Trustee Frohlinger

All ayes

Village Attorney Minerva presented the following:

**PUBLIC HEARING TO ADOPT LOCAL LAW TO AMEND
THE CODE OF THE VILLAGE OF ATLANTIC BEACH – CHAPTER 235 – PARKING PROHIBITED
AT ALL TIMES – NORTH SIDE OF BAY BOULEVARD BETWEEN ALBANY BOULEVARD
AND BROOME AVENUE**

Local Law No: ___ of the year 2024
Village of Atlantic Beach, County of Nassau

A Local Law to Amend the Code of the Incorporated Village of Atlantic Beach Chapter 235 entitled "Vehicles and Traffic"

Be it enacted by the Board of Trustees of the Incorporated Village of Atlantic Beach as follows:

Section 1. Chapter 235 entitled "Vehicles and Traffic", Section 235-57 entitled "Schedule XII: Parking Prohibited at All Times" is hereby amended to add the following underlined language in alphabetical order:

"In accordance with the provisions of **§ 235-16**, no person shall park a vehicle at any time upon any of the following described streets or parts thereof:

Name of Street	Side	Location
<u>Bay</u> <u>[added 10-15-2024]</u>	<u>North</u>	<u>Albany to Broome</u>

Section 2. Full Force & Effect.

Except as hereinabove amended, Chapter 235 shall remain in full force and effect.

Section 3. Repealer.

All ordinances, local laws or resolutions, or parts of ordinances, local laws or resolutions of the Incorporated Village of Atlantic Beach inconsistent with the provisions of this local law are hereby repealed, provided, however, that such repeal shall be only to the extent of such inconsistency and in all other respects this local law shall be in addition to other legislation regulating and governing the subject matter covered by this local law.

Section 4. Severability.

If any section, paragraph, subdivision or provision of this local law shall be adjudged invalid or held unconstitutional, the same shall not affect the validity of this local law as a whole or any part or provision thereof, other than the part so decided to be invalid or unconstitutional.

Section 5. Effective Date.

This local law shall take effect immediately upon filing with the Secretary of the State of New York.

Trustee Livreri made a motion to adopt Local Law to amend Chapter 235 of the Code of the Village of Atlantic Beach

Seconded by Trustee Frohlinger All ayes

RESOLUTION – Grant Application – Justice Court Assistance Program – 2024-25 Grant Cycle up to \$30,000

This grant will be used to install new carpeting in the court room

GRANTED: Motion by: Trustee Livreri Seconded by: Trustee Frohlinger
All ayes

RESOLUTION – Incorporated Village of Atlantic Beach Investment Policy

RESOLVED, that the Investment Policy in the form attached hereto regulating the investments of the Village in accordance with applicable law is hereby adopted:

GRANTED: Motion by: Trustee Etrog Seconded by: Trustee Frohlinger
All Ayes

RESOLUTION – Authorize Amendment to 401(A) Profit Sharing Plan for Employees of The Village of Atlantic Beach

RESOLVED, that the proposed amendment to the retirement plan permitting withdrawal by employees 59 ½ years of age or older while still in the employment of the Village is hereby approved and the Mayor is authorized to execute any and all documents necessary to effectuate the plan changes.

GRANTED: Motion by: Trustee Livreri Seconded by: Trustee Frohlinger
All ayes

APPROVAL OF BILLS

RESOLVED, that all bills be paid in the amount of \$136,437.12.

Motion by: Trustee Livreri Seconded by: Trustee Etrog All ayes

APPROVAL OF MINUTES

September 9, 2024 Minutes were accepted a written by the Village Clerk

Motion by: Trustee Frohlinger Seconded by: Trustee Livreri All ayes
Abstain: Mayor Pappas

GOOD AND WELFARE

Mayor Pappas said Sunday, October 20 is the Fall Festival – this week e-mails will be sent out

Residents had various questions and concerns:

- Balloons – placed around by local realtors
- People speeding down Bay Boulevard – can we put up 20 mph signs
- Chabad - Article 78

DATE OF NEXT MEETING – Tuesday, November 12, 2024
(Monday, November 11, 2024 – Veterans Day Holiday)

ADJOURNMENT

At 8:00 PM Mayor Pappas a motion to adjourn.
Seconded by: Trustee Etrog - All Ayes



Emily Siniscalchi, Village Clerk

Nassau County



Police Department

BRUCE A. BLAKEMAN
COUNTY EXECUTIVE

1490 Franklin Avenue
Mineola, New York 11501
(516) 573-8800

PATRICK J. RYDER
COMMISSIONER

Fourth Precinct
1699 Broadway
Hewlett, New York 11557

October 8, 2024

Honorable Mayor and Board of Trustees
Incorporated Village of Atlantic Beach
65 The Plaza
Atlantic Beach, New York 11509

Dear Mayor Pappas:

Shown below is the Police Report for the month of September 2024:

AIDED CASES:
Total Aided: 8

BURGLARY RESIDENCE:
None

BURGLARY BUSINESS
None

ROBBERY
None

LARCENY AUTO
None

LARCENY (other than auto)
(2) Incidents

CRIMINAL MISCHIEF
(1) Incident

MOVERS: 55

PARKERS: None

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Marotta".

Michael Marotta
Deputy Inspector
Commanding Officer
Fourth Precinct

October 15, 2024

Atlantic Beach Rescue Squad

During the month of September the Squad responded to 27 aided cases. 14 in Atlantic Beach, 13 mutual aid to Long Beach. We are participating in a high axle truck drill on November 3, 2024 sponsored by the Nassau County Fire Marshal's office. The Squad will participate in the Village Annual Fall Festival scheduled for Sunday October 20, 2024.

Parks and Beaches Commission

The Ocean Conservancy continues to urge us to support plastics controls and legislation to ban single use plastic products and the sale of Mylar balloons. Please do not swim in unguarded waters where lifeguards are not on duty!

Respectfully submitted,

Nat Etrog

Commissioner Atlantic Beach Fire District

Chairman Parks and Beaches Commission

from my iPhone

The Village Garden- October 15, 2024

Our volunteers are in the process of getting our garlic and shallots planted for next year and closing the garden down for the season.

The Village Garden will continue to make Long Beach Soup Kitchen deliveries of our Kale, Swiss Chard, and Lettuces through mid-November. And-before the Thanksgiving holiday, we'll use some of the money we raised at our pop-up farm stand to purchase and donate a supply of can goods to the soup kitchen to help serve our neighbors in need.

Please visit our table at the Village Fall Festival this coming Sunday. We'll have several giveaways, including free packets of beautiful flowering native plant seeds to help support the birds, bees, and insects that pollinate plants and sustain the planet. We'll also be giving away mini bouquets of organic fresh herbs, and information sheets composting, starting your own organic vegetable garden, and all the ways you can volunteer, or get involved in the Village Garden.

A big thank you to all the volunteers that made our 6th season in the garden a huge success. We hope to grow our efforts in Season Seven!

Respectfully,

Suzy Schneider

Village Garden Chair

BUILDING AND PUBLIC WORKS REPORT October 15, 2024

Vincent Amoroso

PUBLIC WORKS

We will be starting our off-season construction of the bike lane and decking on or around the 21st of this month. The Plaza ramp will be open with access up to Clearwater Beach Club. There will be a complete closing off of the boardwalk from the East side of the Clearwater up to the Genesee Ramp, eliminating the ability to go from end to end. Access from the ramps at Genesee and Putnam will be open.

The removal of the walks, seasonal sand fencing and barriers on the beaches has been completed along with winterizing of the chair shacks and most village sprinkler systems.

The 2024 Road Improvement Project for Tioga should be commencing later this week or early next and while somewhat disruptive to the residents on and around the blocks where the work is taking place is mostly on schedule and at this point and should be wrapping up by late November.

The planned work for Bay Blvd drainage improvements to alleviate the flooding from Albany Blvd to Broome Ave, is in its final design phase and should be ready to advertise for bid by the next village meeting on November 12th.

The Verizon project located at Granada will be commencing shortly. This project is being done at no cost to residents and is bringing new fiber optic cable under Reynolds Channel from the Rockaways by horizontal directional drilling under the seabed and exiting just north of Bay Blvd on Granada. They will then trench along the south curb line on Bay Blvd to Flamingo and turn south on Flamingo to connect to an existing manhole to connect. Once completed it should provide increased capacity locally, as well as enhancing the interconnected global network. All locations where work will be performed will be fully restored at the expense of Verizon and its Contractors. Should anyone be interested, the plans are in the Building dept office for review.

We are installing a new gate with digital lock at the Dutchess beach end and once completed will provide the same deterrent intended to limit access for nonresidents as the other gates currently have.

BUILDING DEPARTMENT

Permits:

6 Non-Structural

7 Structural

4 Plumbing

1 Street Opening

1 Dumpster

Code Enforcement:

Village Inspectors have written 166 parking summonses in the month of September.

TREASURER'S REPORT FOR THE MONTH ENDING SEPTEMBER 30, 2024

CHASE-REGULAR CHECKING ACCOUNT*	\$ 1,994,804.98
CHASE-PAYROLL ACCOUNT	\$ 15,302.84
CHASE-INVESTOR'S CHOICE BZA ESCROW	\$ 30,544.72
CHASE-CAPITAL ACCOUNT CHECKING ACCOUNT	<u>\$ 252,936.37</u>
TOTAL	<u>\$ 2,293,588.91</u>
CERTIFICATES OF DEPOSIT	<u>\$ 0.00</u>
TOTAL ON HAND	<u>\$2,293,588.91</u>

*INTEREST \$1,315.85

CAPITAL CHECKING	\$ 252,936.37
BZAESCROW	<u>30,544.72</u>
SUB-TOTAL	283,481.09
GENERAL FUND	<u>2,010,107.82</u>

TOTAL CASH AVAILABLE \$2,293,588.91

CAPITAL CHECKING ANALYSIS

09.01.2024 BALANCE	\$ 252,778.53
INTEREST FOR PERIOD	157.84
CHECKS WRITTEN	<u>0.00</u>
09.30.2024 BALANCE	<u>\$252,936.37</u>

BZA ESCROW ANALYSIS

09.01.2024 BALANCE	\$27,524.74
DEPOSITS	3,000.00
TRANSFER TO REG CKG	0.00
CHECKS WRITTEN	0.00
INTEREST FOR PERIOD	<u>19.98</u>
09.30.2024 BALANCE	<u>\$30,544.72</u>

**Signatures for approval
of bills to be paid**

Board of Trustees meeting on Tuesday, Oct 15th, 2024

Mayor George J. Pappas

Trustee Nathan Etrog

Trustee Anthony Livreri

Trustee Barry Frohlinger

Trustee Patricia Beaumont



Handwritten signatures of the five officials listed to the left, each written over a horizontal line.

Report Total

\$ 136,437.12

Incorporated Village of Atlantic Beach
Unposted General Ledger Transactions

Bills to be approved and paid at Tuesday, Oct. 15, 2024 Board of Trustees meeting:

10-992243	Econo Signs	10/15/2024	5110	64130	887.50
100184022	Wex Bank	10/15/2024	3120	64160	201.07
100184022	Wex Bank	10/15/2024	5110	64160	<u>528.22</u>
	Total Wex Bank				729.29
1569	Final Elements Studio, LLC	10/15/2024	1010	64102	245.00
1518440157843	Ready Refresh by Nestle	10/15/2024	1620	64220	76.56
217414	Bel-Mar Oil Co.	10/15/2024	5110	64160	1,071.16
24-8013	Oceanside Iron & Steel Supply	10/15/2024	7140	64121	300.00
26516	National Metal Industries	10/15/2024	7140	64121	337.34
3319828237	Pitney Bowes Global Financial Servies, LLC	10/15/2024	1010	64101	81.15
34202	Minuteman Press	10/15/2024	3620	64800	90.00
44957	Anker's Electric Service, Inc.	10/15/2024	5182	64070	250.00
611	NYS Employees' Health Insurance Pending Account	10/15/2024	9000	58060	17,329.57
67121-1	Tool Rentals, Inc. #1	10/15/2024	7140	64121	242.00
96638	Satty & Partners	10/15/2024	1320	64500	18,203.33
LC-96481	Lawrence Supply, Inc.	10/15/2024	1110	64620	5.36
Oct 2024 A WB	Winters Bros.	10/15/2024	8160	64450	21,333.33
Oct 2024 A WB	Winters Bros.	10/15/2024	8160	64461	<u>2,579.15</u>
	Total Winters Bros.				23,912.48
Oct 2024 ADP	ADP, Inc.	10/15/2024	1680	64020	898.55
Oct 2024 CAC	Chilly Air Conditioning & Heating Inc.	10/15/2024	1620	64440	1,000.00
Oct 2024 CM	Centre Millwork	10/15/2024	7140	64121	1,415.70
Oct 2024 CM	Centre Millwork	10/15/2024	7140	64123	<u>3,212.26</u>
	Total Centre Millwork				4,627.96
Oct 2024 GG	Garden Gallery	10/15/2024	8510	64404	288.88
Oct 2024 Lowes	Lowe's	10/15/2024	1110	64620	31.27
Oct 2024 Lowes	Lowe's	10/15/2024	8760	62200	<u>161.31</u>
	Total Lowe's				192.58
Oct 2024 MD	Minerva & D'Agostino P.C.	10/15/2024	1420	64001	3,000.00
Oct 2024 NYSACVC	NYS Assoc. City/Village Clerk	10/15/2024	1920	64030	50.00
Oct 2024 Optimum	Optimum	10/15/2024	1620	64200	717.66
Oct 2024 OSC	Office of the State Comptroller	10/15/2024	1110	64015	5,960.50
Oct 2024 PSEG	PSEG Long Island	10/15/2024	1620	64240	1,728.43
Oct 2024 PSEG	PSEG Long Island	10/15/2024	5182	64240	<u>835.22</u>
	Total PSEG LI				2,563.65
Oct 2024 RC	Richner Communications, Inc.	10/15/2024		13000	954.70
Oct 2024 RC	Richner Communications, Inc.	10/15/2024	1620	64400	<u>210.00</u>
	Total Richner Comm., Inc.				1,164.70
Oct 2024 RW	R & W Engineers, P.C.	10/15/2024	1440	64520	1,575.00
Oct 2024 RW	R & W Engineers, P.C.	10/15/2024	5110	64490	<u>8,075.00</u>
	Total R & W Engineers, PC				9,650.00
Oct 2024 WB	Winters Bros Waste Systems of Lo	10/15/2024	8160	64460	7,593.30
S100203036.001	Michaels Electrical Supply Corp.	10/15/2024	1620	64100	16.01
SO601876	Gokeyless	10/15/2024	7140	64121	652.81
W52368	Komatsu America Corp.	10/15/2024	5110	64490	<u>4,079.84</u>

Report Total

106,217.18



INCORPORATED

Village of Atlantic Beach

GEORGE J. PAPPAS
MAYOR
PATRICIA BEAUMONT
NATHAN ETROG
BARRY M. FROHLINGER
ANTHONY LIVRERI
TRUSTEES

65 THE PLAZA
P.O. BOX 189
ATLANTIC BEACH, N.Y. 11509
(516) 371-4600 FAX (516) 371-4631
email: office@villageofatlanticbeach.com
www.villageofatlanticbeach.com

DOMINICK MINERVA, ESQ.
VILLAGE ATTORNEY
HERBERT A. KLIBANOFF
TREASIRER
EMILY SINISCALCHI
VILLAGE CLERK

RESOLUTION – GRANT APPLICATION TO BE FILED WITH THE JUSTICE COURT ASSISTANCE PROGRAM

Mayor Pappas moved the adoption of the following:

WHEREAS, the Village Court of the Incorporated Village of Atlantic Beach (hereafter "Village Court") has requested authorization from the Board of Trustees of the Incorporated Village of Atlantic Beach (hereinafter "Village") to apply for funding from the Justice Court Assistance Program (JCAP); and

WHEREAS, the Village is desirous of authorizing the Village Court to make said application:

NOW THEREFORE, upon motion of _____ Trustee _____, seconded by Trustee,

BE IT RESOLVED, that the Board of the Village of Atlantic Beach authorizes the Atlantic Beach Village Court to apply for a JCAP grant in the 2024-25 grant cycle up to \$30,000.00.

I, Emily Siniscalchi, Village Clerk of the Incorporated Village of Atlantic Beach, hereby certify on the 15th day of October 2024 that the foregoing resolution of the Incorporated Village of Atlantic Beach was adopted by the Board of Trustees on the 15th day of October 2024.

Emily Siniscalchi, Village Clerk

INCORPORATED VILLAGE OF ATLANTIC BEACH INVESTMENT POLICY

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment on its own behalf.

II. OBJECTIVES

The objectives of the local government's investment activities are, in priority order,

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

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 a data base or 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 Incorporated Village of Atlantic Beach to govern effectively.

Investments shall be made with judgment 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 Incorporated Village of Atlantic Beach to diversify its deposits and investment by financial institution, by investment instrument, and by maturity scheduling.

VI. INTERNAL CONTROLS

It is the policy of the Incorporated Village of Atlantic Beach for all moneys collected to be deposited by the Treasurer within 5 days, or within the time period specified by law, whichever is shorter. 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 is managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITORIES

The banks and trust companies authorized for the deposit of moneys up to the maximum amounts are:

Depository

Maximum Amount

J.P. Morgan Chase Bank, N.A.

Up to the maximum insured by the Federal Deposit Insurance Corporation or if in excess, in accordance with NY General Municipal Law Section 10(B) or by collateralization agreement for eligible securities as per General Municipal Law, Chapter 24, Article 2.

NY CLASS

Up to the maximum insured by the Federal Deposit Insurance Corporation or if in excess, in accordance with NY General Municipal Law Section 10(B) or by collateralization agreement for eligible securities as per General Municipal Law, Chapter 24, Article 2.

Or any depository or investment permitted under General Municipal Law, Section 11.

VIII. COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, Article 10, all deposits of the Incorporated Village of Atlantic Beach including certificates of deposit and special time deposits, in excess of the amount under the provision of the Federal Deposit Insurance Act shall be secured:

- By a pledge of "eligible securities" with an aggregate "market value" as provided by GML 10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.
- By an eligible surety bond payable to the government 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 zed statistical rating organizations.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the designated depository and/or a party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to 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 Incorporated Village of Atlantic Beach or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the 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 deposits or liabilities. The agreement shall provide for the frequency of revaluation of eligible 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, Section 11, the Incorporated Village of Atlantic Beach 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:

- Time deposit 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.

All such investment obligations shall be payable or redeemable at the option of the Incorporated Village of Atlantic Beach within such times as the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be redeemable at the option of the Incorporated Village of Atlantic Beach within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Incorporated Village of Atlantic Beach shall maintain a list of financial institutions and dealers approved for 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 local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Incorporated Village of Atlantic Beach. Security Dealers not affiliated with a bank shall be required to be classified as reporting dealers with the New York Federal Reserve Bank, as primary dealers. The Treasurer is responsible for evaluating 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:

- Directly, including through a repurchase agreement, from an authorized trading partner.
- By participation in a cooperative investment program, not to exceed \$4 million per 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
- 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 local government, shall be purchased through, delivered to, and held in the custody of a bank or trust company. Such obligation shall be purchased, sold or presented for redemption or payment by such bank or trust only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Incorporated Village of Atlantic Beach 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 or 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 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 local government a perfected interest in 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 guaranteed by agencies of 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

1. 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.
2. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or guaranty.
3. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.

Adopted
Updated