

Minutes of the Annual Meeting of the Board of Trustees held in the Board Room of the Community Building, 318 Lakeville Road, Monday, July 14, 2014 at 7:00 P.M.

PRESENT: Mayor Ronald Cooper
Trustee Fred Handsman
Trustee Adam Hoffman
Trustee Gene Kaplan
Trustee David Milner
Trustee Alan Mindel

ALSO PRESENT: Patrick E. Farrell, Village Administrator
Akua Bediako, Treasurer
Patricia Pilla, Deputy Clerk
Peter Mineo, Village Attorney
Howard Boris, Village Judge
Mark Mermel, Acting Justice

ABSENT: Deputy Mayor Stephen Lam

Mayor Cooper called the annual meeting of the Board of Trustees to order at 7:00 p.m. and asked Judge Boris to lead in the Pledge of Allegiance.

Judge Boris administered the oath of office to Mayor Cooper, Trustee's Handsman, Mindel and Acting Justice Mermel.

Mayor Cooper introduced Shirley Bruno to the Board and thanked her for all of her hard work at PATV and for helping with the Music Fest in the park on Saturday. Shirley Bruno from PATV addressed the Board. Ms. Bruno informed the Board that she is meeting with all the Villages of Great Neck and keeping them updated on what PATV is offering. In August, PATV will spotlight Lake Success. After a further conversation, Ms. Bruno invited the Board to PATV's 30th Anniversary on Thursday, October 16, 2014 at the PATV studio and facility.

Ms. Bruno also discussed with the Board the cost of the Village Camp with regard to non-resident parents of grandchildren that attend the camp.

Trustee Hoffman seconded by Trustee Milner moved to approve the following appointments for the 2014 fiscal year:

<u>NAME</u>	<u>EXPIRATION</u>
BOARD OF ZONING & APPEALS (5 Year Term)	
Lisa Davis	July 2019
BOARD OF APPEALS LIAISON	
Deputy Mayor Stephen Lam	July 2015

BOARD OF ASSESSMENT REVIEW (1 Year Term)

All Members of the Board of Trustees July 2015

BUILDING DEPARTMENT

Trustee Alan Mindel - (Liaison to Building Inspector/Superintendent) July 2015

Robert S. Bonnie – Superintendent July 2015

Stephen Ray Fellman - Alternate Building Inspector July 2015

CABLE COMMISSION REPRESENTATIVES FROM VLS (1 Year Term)

Mayor Ronald Cooper July 2015

ENVIRONMENTAL COMMISSION (1 & 2 Year Terms)

Trustee Alan Mindel (Commissioner) July 2015

Linda Abrams July 2015

Nancy Cohen July 2015

Dr. Laura Gal July 2015

Vincent Lentini July 2015

Jill Madenberg July 2015

Peter Susser July 2015

Esther Voigt July 2015

Rosalind Zitner July 2015

ALTERNATES FOR THE ENVIRONMENTAL COMMISSION (1 Year Term)

Barbara Friedman July 2015

Robert Gilbert July 2015

Daniel Meyers July 2015

Roger Nettler July 2015

Selma Ostriker July 2015

Michelle Raphael July 2015

MAYOR'S ADVISORY COMMITTEE

David Peirez, Chairperson July 2015

Ellen Asnis July 2015

Mitchell Drucker July 2015

Linda Epstein July 2015

Dr. Gary Gecelter July 2015

Carl Harnick July 2015

Ray Kerstein	July 2015
Dr. David Kim	July 2015
Mark Mermel	July 2015
Roger Savell	July 2015
Chang J. Park	
J.O. Yoon	July 2015

PLANNING BOARD (5 Year Term)

Daniel Axinn (Chairperson)	July 2017
Elliot Browar	July 2015
Joseph Burachio (Interim Member)	July 2017
Peter Chang (Interim Member)	July 2016
Lawrence Farkus	July 2019

PLANNING BOARD LIAISON

Trustee Alan Mindel	July 2015
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VILLAGE ASSESSOR

Thomas Donato	July 2015
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**VILLAGE ADMINISTRATOR/CLERK &
RECORDS MANAGEMENT OFFICER**

Patrick E. Farrell	July 2016
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VILLAGE DEPUTY CLERK & ASS'T. RECORDS MANAGEMENT OFFICER

Pat Pilla	July 2015
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VILLAGE ATTORNEY

Peter Mineo	July 2015
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VILLAGE AUTHORIZED SIGNATORIES

Mayor Ronald S. Cooper	July 2015
Trustee Adam Hoffman	July 2015
Trustee Gene Kaplan	July 2015

EMERGENCY MANAGEMENT INCIDENT COMMANDER

Hon. Robert S. Bernstein	July 2015
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EMERGENCY MANAGEMENT LIAISON

Deputy Mayor Stephen Lam

July 2015

VILLAGE PUBLIC SAFETY COORDINATOR

Deputy Mayor Lam

July 2015

VILLAGE FINANCE COMMITTEE

Trustee Adam Hoffman (Chairperson)

July 2015

Trustee Gene Kaplan

July 2015

Trustee David Milner

July 2015

Trustee Alan Mindel

July 2015

VILLAGE GRIEVANCE BOARD

Deputy Mayor Steve Lam (Chairperson)

Trustee Adam Hoffman

Trustee David Milner

July 2015

VILLAGE HOUSE COMMITTEE

Trustee Gene Kaplan (Chairperson)

July 2015

Trustee Alan Mindel (Deputy Chairperson)

July 2015

Mark Berlinsky

July 2015

Karen Vardi

July 2015

Lauren Kahn

July 2015

Kevin Kim

July 2015

VILLAGE HISTORIAN

Dr. Jack Binder

July 2015

VILLAGE JUSTICE (Acting)

Hon. Mark Mermel

July 2015

VILLAGE JUSTICE (Liaison)

Trustee David Milner

July 2015

VILLAGE OFFICE LIAISON

Trustee Alan Mindel (Liaison)

July 2015

Trustee Gene Kaplan (Deputy Liaison)

July 2015

VILLAGE POLICE LIAISON

Deputy Mayor Stephen Lam (Liaison)

July 2015

Trustee David Milner (Deputy Liaison)

July 2015

VILLAGE PHYSICIAN

Dr. Scott Coyne

July 2015

VILLAGE PROSECUTOR

John Turano

July 2015

VILLAGE PUBLIC WORKS LIAISON

Trustee Fred Handsman (Liaison)

July 2015

Trustee Alan Mindel (Deputy Liaison)

July 2015

VILLAGE TECHNOLOGY COMMITTEE

Carl Mittler, Chairperson

July 2015

Chabi Deochand

July 2015

Sue Goldman

July 2015

Russell Kern

July 2015

VILLAGE TECHNOLOGY COMMITTEE LIAISON

Trustee Adam Hoffman

July 2015

VILLAGE TREASURER (2 years)

Akua Bediako

July 2016

VILLAGE DEPUTY TREASURER

Margaret Deane

July 2015

The foregoing resolution was duly put to a vote which resulted as follows: Trustee Fred Handsman voted aye; Trustee Adam Hoffman voting aye; Trustee Gene Kaplan voting aye; Deputy Mayor Stephen Lam absent for vote; Trustee David Milner voting aye; Trustee Alan Mindel voting aye; Mayor Ronald Cooper voting aye. The resolution was thereupon declared duly adopted.

Trustee Milner, seconded by Trustee Kaplan moved to approve the Minutes of June 9, 2014 as presented. The motion was unanimously approved by those present. Deputy Mayor Lam was absent for vote.

Trustee Milner, seconded by Trustee Kaplan moved to approve the Minutes of June 17, 2014 as amended. The

change is Ronald Cooper – 41 votes for Mayor. The motion was unanimously approved by those present. Deputy Mayor Lam was absent for vote.

There were no reports from Mayor Cooper, Administrator Farrell or Attorney Mineo at this time.

Mayor Cooper reported that the Music Fest that was held on Saturday went off very well and to a great degree for the logistical support that Administrator Farrell gave to this event and by the words of our envisionair Nemel Grud, "Without Pat they could not have pulled this off". Mayor Cooper thanked Administrator Farrell on behalf of the Board for all of his help. There were about 300 residents at the Music Fest and it was a great program.

Trustee Hoffman seconded by Trustee Milner moved to approve the Abstract of Claims as presented for \$730,993.17 and the Pre-Paid Abstract of Claims for \$450,103.44 (annexed hereto). The motion was approved by those present. Deputy Mayor Lam was absent for vote.

Trustee Hoffman seconded by Trustee Milner moved to approve the Budget Adjustments FYE 2015 as presented (annexed hereto). The motion was approved by those present. Deputy Mayor Lam was absent for vote.

Mayor Cooper read the resolutions to the Board.

Mayor Handsman, seconded by Trustee Hoffman, moved to approve the following Annual Resolutions:

RESOLUTION - OFFICIAL NEWSPAPER

WHEREAS, the Village Law of the State of New York authorizes the Board of Trustees to designate an Official Newspaper, and the Board of Trustees desires to so designate an official newspaper,

NOW THEREFORE, BE IT RESOLVED, that the Great Neck Record, located at 25 Cuttermill Road, Great Neck, N.Y. 11021, the Great Neck News, located at 105 Hillside Avenue, Williston Park, N. Y. 11596 and Newsday, located in Melville, NY 11747, are each designated as the Official Newspaper of the Village of Lake Success. Publication in any of these newspapers shall be deemed sufficient publication.

RESOLUTION - OFFICIAL YEAR

RESOLVED, that regular meetings of the Board of Trustees shall be held on the 2nd Monday of each month at 7:30 p.m. with the exceptions of October, due to Columbus Day, which will be held on Tuesday, October 14, 2014 at 7:30 p.m. and December 1, 2014 at 7:30 p.m. and prevailing time, as aforesaid, in the Board Room of the Village Hall/Community Building, 318 Lakeville Road, Great Neck, N.Y. 11020. The next annual meeting will be held on July 8, 2015 at 7:00 p.m.

RESOLUTION - OVERTIME

WHEREAS, from time to time it is necessary for employees i.e. non-bargaining, non-management, full-time permanent, to work beyond or in excess of their normal working hours, and,

WHEREAS, the Board of Trustees has determined to pay additional or overtime compensation to such non-bargaining, non-management employees,

NOW, THEREFORE BE IT RESOLVED, that:

1. For each additional hour of overtime work the designated employees shall be compensated at the same overtime premium percentage as set forth in the current CSEA contract and all future CSEA contracts in effect at that time.
2. At the request of the employee, with the approval of the department head, said employee may be allowed compensatory time off from his/her normal work time, in lieu of money compensation, again at the same rate and under the same conditions as are set forth in the CSEA contract in effect at that time.

RESOLUTION - AUTHORIZATION TO SIGN CHECKS

RESOLVED THAT Capital One Bank and JP Morgan Chase Bank be and hereby are designated a depository of the funds of this corporation, and
 Designate Authorized Signing Officer(s) by Title Only Mayor, Deputy Mayor Lam & Hoffman, Treasurer and Deputy Treasurer, Designate Authorized Signing Non Officer(s) by Name
 Number of Signatures required two (2)

Special Instructions: Signature of either the Mayor, Trustee's Hoffman, Kaplan or Deputy Mayor Lam, plus 1 Signature Treasurer or Deputy Treasurer is/are hereby authorized (i) to sign, for and on behalf of this corporation, any and all checks, drafts or other orders with respect to any funds at any time(s) to the credit of this Corporation with the Bank and/or against any account(s) of this Corporation maintained at any time(s) with the Bank, inclusive of any such checks, drafts or others in favor of any of the above-designated officer(s) and/or other person(s), and/or (ii) to make withdrawals at any time(s) of any such funds or from any such account(s) by any other means authorized by the Bank, including (without limitation) a debit card, a credit card, a terminal or other device or facility providing access to any such funds or account(s), and that the Bank be and hereby is authorized (a) to pay such checks, drafts or orders, and/or to honor such withdrawals, by debiting any account(s) of this Corporation then maintained with it; (b) to receive for deposit to the credit of this Corporation, and/or for collection for the account of this Corporation, any and all checks, drafts, notes or other instruments for the payment of money, whether or not endorsed by this Corporation, which may be submitted to it for such deposit and/or collection, it being understood that each such item shall be deemed to have been unqualifiedly endorsed by this Corporation; and (c) to receive, as the act of this Corporation, any and all stop-payment instructions (inclusive of any relative agreement) with respect to any such checks, drafts, other orders as aforesaid and reconciliation(s) of account when signed by any one or more of the officer(s) and/or other person(s) as hereinbefore designated.

Facsimile Authorization:

RESOLVED THAT the Bank is further authorized to pay to the debit of any account(s) of this Corporation, any and all checks, drafts, and other instruments for the payment of money drawn in the name of the Corporation bearing or purporting to bear the facsimile signature(s) of:
 Designate Authorized Signing Officer(s) by Title Only: Mayor, Deputy Mayor Lam and Trustee Hoffman, Treasurer and Deputy Treasurer,
 Designate Authorized Signing Non-Officer(s) by Name: _____
 Number of Signatures Required: _____
 Special Instructions: _____
 inclusive of any in favor of any person(s) whose facsimile signature(s) appear(s) thereon, if the facsimile signature(s) thereon, regardless of by whom or what means affixed, resembles(s) the specimen(s) thereof filed with the Bank.

VILLAGE OF LAKE SUCCESS PROCUREMENT POLICY

WHEREAS, Section 104-b of the General Municipal Law requires the governing body of every municipality to adopt a procurement policy for all goods and services which are not required by law to be publicly bid, and

NOW, THEREFORE BE IT RESOLVED, that the Village of Lake Success does hereby adopt the following procurement policy which is intended to apply to all goods and services which are not required by law to be publicly bid.

DEFINITIONS:

Bid Limits - this includes all goods under \$20,000 and public works contracts under \$35,000.

Public Works - if the contract involves substantial services or specialized skills, it will be considered a public works contract. Public works contracts involve services, labor or construction.

Purchase Contract - If service or labor is only a minimal or incidental part of the contract, it is considered a purchase contract. Purchase contracts involve the purchase of goods, supplies or equipment.

Board - shall refer to the Mayor and the Board of Trustees.

Purchasing Officer - shall refer to that person to whom the duties, responsibilities and authority for the issuance of purchase orders and bids have been designated.

Department Head - shall refer to the supervisor, foreman, deputy, superintendent, chief or other such title of the head of any and all departments of the Village.

RESPONSIBILITIES

The Board - The Board shall appoint a Purchasing officer for the Village. This person may have other duties as well as that of purchasing.

The Board shall advise each and every department of the establishment of the position of Purchasing Officer and its areas of responsibility and authority.

The Board shall review this procurement policy on a yearly basis. The Purchasing Officer may request review and updates as necessary.

Purchasing Officer - The Purchasing Officer shall, at the direction of the Board, prepare or oversee the preparation and issuance of all bids through the Administration Office.

The Purchasing Officer shall oversee that goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations or any other method that assures that goods will be bought at the lowest price and that favoritism will be avoided.

The Purchasing Officer shall compile and review all purchasing data submitted by Department Heads to determine bidding requirements as indicated.

The Purchasing Officer shall prepare a list of like items, as per State guidelines, which must be grouped for purchasing (ie. office supplies, light bulbs, etc.).

The Purchasing Officer shall establish a system of requisitions, purchase orders, requests for price quotes and other forms as required for the operation of the position. This system shall be issued to all Department Heads for their use. Said system shall include the purchase of all goods that are priced under the State approved Bid Limits.

The Purchasing Officer shall, whenever possible, review the use of alternatives to competitive bidding, such as: purchases through NYS Office of General Services; purchases through County contracts; emergency purchases; standardized purchases; surplus and second hand goods purchased from the federal government, New York State or from any other political subdivision; professional services; sole source situations; leases; concessions; and use of municipal employees/municipal cooperation.

The Purchasing Officer shall require documentation of actions taken in connection with each such procurement. This essentially means forming a paper trail of the method used to obtain the goods or services.

The Purchasing Officer shall maintain a file of all non-bid items and perform a periodic review to determine if changes in purchasing have resulted in the need for a bid.

Department Head - The Department Head shall receive a monthly report of expenditures for the department. The Department Head shall review these expenditures to determine if there is a change in the purchasing of items.

The Department Head shall notify the Administrator/Clerk if the budgeted amount for a particular item appears inadequate and shall request the Board to transfer funds to cover the needed increase. At no time can a budgeted amount be overspent.

The Department Head shall provide the Budget Officer with a written report, in January of each year, of projected needs for the department for the coming budget year in order for the Budget Officer to determine if there is a bid requirement due to the combining of purchases for more than one department.

The Department Head shall make every attempt, based on past purchasing history and anticipated needs, to accurately project purchases for the budget year.

The Department Head shall submit requisitions and/or requests for price forms to the Purchasing Officer. This Purchasing Policy shall go into effect on January 1, 1992 and will be reviewed annually.

1. Every purchase to be made must be initially reviewed to determine whether it is a purchase contract or a public works contract. Once that determination is made, a good faith effort will be made to determine whether it is known or can reasonably be expected that the aggregate amount to be spent on the item of supply or service is not subject to competitive bidding, taking into account past purchases and the aggregate amount to be spent in a year. The following items are not subject to competitive bidding pursuant to Section 103 of the General Municipal Law: purchase contracts under \$20,000 and public works contracts under \$35,000; emergency purchases; goods purchases from agencies for the blind or severely handicapped; goods purchased from correctional institutions; purchases under State and county contracts; and surplus and second-hand purchases from another governmental entity.

2. All goods and services will be secured by use of written requests for proposals, written quotations, verbal quotations, or any other method that assures that goods will be purchased at the lowest price and that favoritism will be avoided, except in the following circumstances: goods purchased from agencies for the blind or severely handicapped pursuant to Section 175-b of the State Finance law; goods purchased from correctional institutions pursuant to Section 186 of the Correction Law; purchases under State contracts pursuant to Section 104 of the General Municipal Law; purchases under county contracts pursuant to subdivision 6 of this policy.

3. The following method of purchase will be used when required by this policy in order to achieve the highest savings:

**Purchase
Estimated**

Amount of Purchase

Method

\$1 - \$2,499.99

Direct Purchase at the Direction of the Purchasing Officer

\$2,500 - \$4,999.99	2 Verbal Quotations
\$5,000 - \$19,999	3 Written/fax quotations or written request for proposals
\$20,000 and up	Advertised formal sealed bids in conformance with General Municipal Law, Section 103

Public Works

Estimated

Amount of Purchase

Method

\$1 – 2,499.99	Direct Purchase at the direction of the Purchasing Officer
\$2,500 - 7,499.99	2 Verbal Quotations
\$7,500 - \$11,999.99	2 Written / Fax quotes from at least 2 vendors.
\$12,000 -34,999.99	Written/fax quotes or written Requests for Proposals from at least 3 vendors and written prevailing wage certification as required under Article 8 and 9 of the Labor Law.
\$35,000 and up	Advertised, formal sealed bids in conformance with Section 103 of the General Municipal Law.

- a. A good faith effort shall be made to obtain the required number of proposals or quotations. If the purchaser is unable to obtain the required number of proposals or quotations, the purchaser will document the attempt made at obtaining the proposals. In no event shall the failure to obtain the proposals be a bar to the procurement.
- b. The limit for a Trustee Liaison or Commissioner to purchase equipment for his department / commission without first obtaining Board of Trustees approval is \$2,500, provided this money is in their budget and subject to prior consultation with the Village Administrator and Village Treasurer. If in any fiscal year the aggregate reaches \$5,000, future purchases over \$1,000 will require full Board of Trustees approval.

4. Documentation is required of each action taken in connection with each procurement.

5. Documentation and an explanation is required whenever a contract is awarded to other than the lowest responsible offeror. This documentation will include an explanation of how the award will achieve savings or how the offeror was not responsible.

6. Pursuant to General Municipal Law Section 104-b (2) (f), the procurement policy may contain circumstances when, or types of procurement for which, in the sole discretion of the governing body, the solicitation of alternative proposals or quotations will not be in the best interest of the municipality. In the following circumstances it may not be in the best interests of the Village of Lake Success to solicit quotations or document the basis for not accepting the lowest bid:

- a Professional services or services requiring special or technical skill, training or expertise. The individual or company must be chosen based on accountability, reliability, responsibility, skill, education and training,

judgment, integrity, and moral worth. These qualifications are not necessarily found in the individual or company that offers the lowest price and the nature of these services are such that they do not readily lend themselves to competitive procurement procedures.

In determining whether a service fits into this category the Village of Lake Success shall take into consideration the following: (a) whether the services are subject to State licensing or testing requirements; (b) whether substantial formal education or training is a necessary prerequisite to the performance of the services; and (c) whether the services require a personal relationship between the individual and municipal officials. Professional or technical services shall include but not be limited to the following: services of an attorney; services of a physician; technical services of an engineer engaged to prepare plans, maps and estimates; securing insurance coverage and/or services of an insurance broker; services of a certified public accountant; investment management services; printing management of municipally owned property; and computer software or programming services for customized programs, or services involved in substantial modification and customizing of pre-packaged software.

- b. Emergency purchases pursuant to Section 103 (4) of the General Municipal Law. Do to the nature of this exception, these goods or services must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety or welfare of the residents. This section does not preclude alternate proposals if time permits.
- c. Purchases of surplus and second-hand goods. If alternate proposals are required, the Village of Lake Success is precluded from purchasing surplus and second-hand goods at auctions or through specific advertised sources where the best prices are usually obtained. It is also difficult to try to compare prices of used goods and a lower price may indicate an older product.
- d. Goods or services under \$250. The time and documentation required to purchase through this policy may be more costly than the item itself and would therefore not be in the best interests of the taxpayer. In addition, it is not likely that such de minimis contracts would be awarded based on favoritism. Such goods or services under \$250.00 may therefore be obtained under the direction of the department head without a purchase order.

7. This policy shall go into effect January 1, 1992 and will be reviewed annually.

RESOLUTION - PAYMENT OF CLAIMS

WHEREAS, the Village Law provides that the Board of Trustees may authorize payment in advance of audited claims for certain recurring charges, and

WHEREAS, penalties may be involved if these charges are not timely paid.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees authorizes the Treasurer to pay without prior audit the following claims:

1. Public utility services
2. Postage
3. Freight
4. Insurance
5. Social Security charges
6. Tax liabilities

7. Debt service
8. Vendor Payments to avoid late charges, such as Charge Cards
9. Expenditures specifically authorized at a Board meeting
10. Properly documented expenses at the discretion of the Clerk and Treasurer.

RESOLUTION - VILLAGE FUNDS

RESOLVED, that the Treasurer is authorized and directed to invest and reinvest Village funds belonging to the various accounts via., General Fund, Golf Fund, Capital Fund, Sewer Fund, Trust and Agency Funds, and such other funds as may from time to time be established, which have not been appropriated for any specific purpose and/or which are not immediately required to be expended for the purpose for which they have been appropriated, in Certificates of Deposit, or day of Deposit-Date of withdrawal accounts, or other interest bearing accounts, at the best interest rates available in the following institutions:

JPMorgan/Chase Bank, CLASS, Capital One Bank

The Village of Lake Success requires that funds held by any financial institution, as aforesaid, to the extent that they exceed the FDIC Insurance amount (presently \$250,000) be collateralized by deposits with third party financial institutions pursuant to written agreement and that the evidence thereof, be in a form acceptable to the Village Attorney and the State Comptroller, and that the status of the account with the third party be monitored by the Treasurer, who shall have the authority to approve and release said collateral as necessary.

BE IT FURTHER RESOLVED that the foregoing instruments and evidence of debt, as well as the securities deposited with the third party shall be in accordance with the applicable laws, rules and regulations of the United States Government, the State of New York and the Office of the State Comptroller.

VILLAGE OF LAKE SUCCESS INVESTMENT POLICY

The objectives of the Investment Policy of the Village of Lake Success are to minimize risk; to insure that investments mature when the cash is required to finance operations; and to insure a competitive rate of return. In accordance with this policy, the chief fiscal officer is hereby authorized to invest all funds including proceeds of obligations and reserve funds in:

Certificates of Deposit issued by a bank or trust company authorized to do business in New York State;

Time Deposit Accounts in a bank or trust company authorized to do business in New York State;

Obligations of New York State;

Obligations of the United States Government;

In Repurchase Agreements involving the purchase and sale of direct obligations of the United States.

All funds except Reserve Funds may be invested in:

Obligations of agencies of the federal government if principal and interest is guaranteed by the United States with the approval of the State Comptroller, in Revenue Anticipation Notes or Tax Anticipation Notes of other local

governments.

Only reserve funds may be in:

Obligations of the Village of Lake Success.

All other Village of Lake Success officials receiving money in their official capacity must deposit such funds in negotiable order of withdrawal accounts, when available.

All investments made pursuant to this investment policy shall comply with the following conditions:

1. COLLATERAL.

- a. Certificates of deposit shall be fully secured by insurance of the Federal Deposit Insurance Corporation or by obligations of New York State or obligations of the United States or obligations of federal agencies the principal and interest of which are guaranteed by the United States, or obligations of New York State local governments. Collateral shall be delivered to the Local Government or a Custodial Bank with which the Village of Lake Success had entered into a Custodial Agreement. The market value of collateral shall at all times equal or exceed 105% of the principal amount of the certificate of deposit. Collateral shall be monitored no less frequently than weekly, and market value shall mean the bid or closing price as quoted in the Wall Street Journal or as quoted by another recognized pricing service.
- b. Securities purchased through a repurchase agreement shall be valued to market at least weekly.
- c. Collateral shall not be required with respect to the direct purchase of obligations of New York states, obligations of the United States, and obligations of federal agencies the principal and interest of which are guaranteed by the United States Government.

2. DELIVERY OF SECURITIES.

- a. Repurchase Agreements. Every Repurchase Agreement shall provide for payment to the seller only upon the seller's delivery of obligations of the United States to the Custodial Bank designated by the Local Government, or in the case of a book-entry transaction, when the obligations of the United States are credited to the Custodian's Federal Reserve Bank account. The seller shall not be entitled to the substitute securities. Repurchase agreements shall be for periods of 30 days or less. The Custodial Bank shall confirm all transactions in writing to insure that the Village of Lake Success' ownership of the securities is properly reflected on the records of the Custodial Bank.
- b. Payment shall be made by or on behalf of the Village of Lake Success for obligations of New York State, obligations the principal and interest of which are guaranteed by the United States, United State Obligations, certificates of deposit, and other purchased securities upon delivery thereof to the custodial bank, or in case of a book-entry transaction, when the purchased securities are credited to the Custodial Bank's Federal Reserve System account. All transactions shall be confirmed in writing.

3. WRITTEN CONTRACTS.

Written contracts are required for Repurchase Agreements, certificates of deposit, and custodial undertakings. With respect to the purchase of obligations of U.S., New York State, or other governmental entities, etc. in which monies may be invested, the interests of the Village of Lake Success will be adequately protected by conditioning payment on the physical delivery of purchased securities to the Village of Lake Success or Custodian, or in the case of book-entry transactions, on the crediting of purchased securities to the Custodian's Federal Reserve System account. All purchases will be confirmed in writing to the Village of Lake Success.

It is therefore, the policy of the Village of Lake Success, to require written contracts as follows.

- a. Written contracts shall be required for all Repurchase Agreements. Only credit worthy banks and primary reporting dealers shall be qualified to enter into a Repurchase Agreement with the Village of Lake Success. The written contract shall provide that only obligations of the United States may be purchased, and the Local Government shall make payment upon delivery of the securities or appropriate book-entry of the purchased securities. No specific repurchase agreement shall be entered into unless a master repurchase agreement has been executed between the Village of Lake Success and the trading partners. While the term of the master repurchase agreement may be for a reasonable length of time, a specific repurchase agreement shall not exceed thirty (30) days.
 - b. Written contracts shall be required for the purchase of all certificates of deposit.
 - c. A written contract shall be required with the Custodial Bank.
4. DESIGNATION OF CUSTODIAL BANK.
- a. Custodial Bank. Commercial Bank or Trust Companies approved for deposit of Village funds at the annual meeting which are chartered by the State of New York are designated as eligible to act as Custodial Banks of the Village of Lake Success investments. However, securities may not be purchased through a Repurchase Agreement with a Custodial Bank.
5. FINANCIAL STRENGTH OF INSTITUTIONS.

All trading partners must be credit worthy. Their financial statements must be reviewed at least annually by the Chief Fiscal Officer to determine satisfactory financial strength or the Chief Fiscal Officer may use credit rating agencies to determine credit worthiness of trading partners. Concentration of investments in financial institutions should be avoided. The general rule is not to place more than \$250,000 in overnight investments with any one institution.

Investment in time deposits and certificates of deposit are to be made with banks or trust companies. Their annual reports must be reviewed by the Chief Fiscal Officer to determine satisfactory financial strength.

When purchasing eligible securities the seller shall be required to deliver the securities to a Custodial Bank.

Repurchase agreements shall be entered into only with banks or trust companies or registered and primary reporting dealers in government securities. Sound credit judgments must be made with respect to trading partners in repurchase agreements it is not assumed that inclusion on a list of the Federal Reserve is automatically adequate evidence of credit worthiness.

Repurchase agreements should not be entered into with undercapitalized trading firms.

6. OPERATIONS, AUDIT, AND REPORTING.

The chief fiscal officer or the deputy chief fiscal officer shall authorize the purchase and sale of all securities and execute contracts for Repurchase Agreements and certificates of deposit on behalf of the Village of Lake Success. Oral directions concerning the purchase or sale of securities shall be confirmed in writing. The Village of Lake Success shall pay for purchased securities upon the delivery or book-entry thereof.

The Village of Lake Success will encourage the purchase and sale of securities and certificates of deposit through a competitive or negotiated process involving telephone solicitation of at least three bids for each transaction.

At the time independent auditors conduct the annual audit of the accounts and financial affairs of the Village of Lake Success, the independent auditors shall audit the investments of the Village of Lake Success for compliance with the provisions of the investment Guidelines.

Within sixty (60) days of the end of each of the first three quarters of the fiscal year, the chief fiscal officer shall prepare and submit to the Audit and Finance Committee of the Village of Lake Success a quarterly investment report which indicate new investments, the inventory of existing investments, and such other matters as the chief fiscal officer deems appropriate.

Within 120 days of the end of the fiscal year, the chief fiscal officer shall prepare and submit to the Audit and Finance Committee an annual investment report; recommendations for change in these Investment Guidelines; the result of the annual independent audit; the investment income record; a list of total fees, commissions or other charges, if any paid to the Custodial Bank' and such other matters as the chief fiscal officer deems appropriate.

The Board of Trustees of the Village of Lake Success shall review and approve the annual investment report, if practicable, at its Annual Meeting.

At least annually, and if practicable, at the Annual meeting of the Board of Trustees, the Members shall review and amend, if necessary, these Investment Guidelines.

The provisions of these Investment Guidelines and any amendments hereto shall take effect prospectively, and shall not invalidate the prior selection of any Custodial Bank or prior investment.

Adopted on February 21, 1989 by unanimous consent of the Board of Trustees of the Village of Lake Success.

RESOLUTION - BOARD OF ASSESSMENT REVIEW TO BE APPOINTED FROM MEMBERS OF THE BOARD OF TRUSTEES

BE IT RESOLVED, that pursuant to Village Law Section 3-301(b), the Board of Assessment Review shall be appointed from the members of the Board of Trustees.

RESOLUTION - BENEFITS FOR NON-UNION EMPLOYEES

In order to clarify and ratify a long-standing policy of the Village of Lake Success regarding benefits for non-union employees, it is hereby resolved that all non-union employees of the Village shall receive the same benefits that union employees receive under the CSEA contract regarding health, dental and vision insurance, holidays, accumulation of sick time, and vacation leave, and payout of accrued leave.

BE IT FURTHER RESOLVED: That the Village Administrator and Village Treasurer cannot accrue sick leave, but will record and accrue vacation leave in the same manner as union employees pursuant to the CSEA contract.

RESOLUTION - REIMBURSEMENT OF PERSONAL CAR USE

WHEREAS, the Board of Trustees of the Village has determined to pay a fixed rate for mileage as a reimbursement to officers and employees where authorized, who use their personal automobiles while performing their official duties on behalf of the Village.

WHEREAS, the Board of Trustees has determined to pay a fixed rate for mileage as reimbursement to all full time paid employees, and for others authorized by the Mayor or Deputy Mayor, who use their personal automobiles while performing their official duties on behalf of the Village.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Village of Lake Success shall approve reimbursement to officers and employees at the current IRS rate per mile at the time mileage was used, in addition to the actual expenditure for road tolls.

RESOLUTION – VILLAGE HOUSING

In order to clarify and ratify a long-standing policy of the Village of Lake Success regarding the Golf Course Manager, Greenskeeper and the building Cleaner, it is hereby resolved that the employee hired for each of these titles must live on premises in the housing provided by the Village in order to provide security, to be available in case of emergency and late night meetings.

The foregoing resolutions were duly put to a vote which resulted as follows: Trustee Adam Hoffman voting aye; Trustee Gene Kaplan voting aye; Deputy Mayor Stephen Lam absent for vote; Trustee David Milner voting aye; Trustee Alan Mindel voting aye; Mayor Ronald Cooper voting aye.
The resolution was thereupon declared duly adopted.

Trustee Hoffman, seconded by Trustee Milner moved to approve the following resolution:

WHEREAS, Village of Lake Success, with the assistance from Bowne and Co., has gathered information and prepared the Nassau County Hazard Mitigation Plan; and

WHEREAS, the Nassau County Hazard Mitigation Plan has been prepared in accordance with the Disaster Mitigation Act of 2000; and

WHEREAS, Village of Lake Success is a local unit of government that has afforded the citizens an opportunity to comment and provide input in the Plan and the actions in the Plan; and

WHEREAS, Village of Lake Success have reviewed the Plan and affirms that the Plan will be updated no less than every five years;

NOW THEREFORE, BE IT RESOLVED, by the Board of Trustees that Village of Lake Success adopts the Nassau County Hazard Mitigation Plan as this jurisdiction's Natural Hazard Mitigation Plan, and resolves to execute the actions in the Plan.

The foregoing resolution was duly put to a vote which resulted as follows: Trustee Adam Hoffman voting aye; Trustee Gene Kaplan voting aye; Deputy Mayor Stephen Lam absent for vote; Trustee David Milner voting aye; Trustee Alan Mindel voting aye; Mayor Ronald Cooper voting aye.

The resolution was thereupon declared duly adopted.

Agenda item 7c, Change Order request by J. Anthony Enterprises, Inc. has been tabled until next month or such time as the committee wishes to obtain an email vote on this item.

Trustee Hoffman seconded by Trustee Handsman moved to approve the ratification of an email vote taken on June 27, 2014 to approve a 50% deposit to Country Carpet in the amount of \$4,051.50, Telcar Corp Interiors in the amount of \$3,859.98 and IvgStores, LLC in the amount of \$5,350 for new furnishings, i.e. carpeting, tables and chairs for the new SAC room. The motion was approved by those present. Deputy Mayor Lam was absent for vote.

Trustee Hoffman seconded by Trustee Milner moved to approve the ratification of an email vote taken on July 2, 2014 to approve the emergency repair to the Gas Tank by Henrich Equipment Co., Inc. in the amount of \$3,949.22. The motion was approved by those present. Deputy Mayor Lam was absent for vote.

Mayor Cooper presented Trustee Paul Glantz with the Key to the Village and thanked him for all his years of service to the Village. Trustee Glantz thanked the Board and said that it was a pleasure working with the entire Board. The Board wished him well.

Trustee Hoffman seconded by Trustee Handsman moved to approve the request by Mr. Lentini to hold an annual block party on Saturday, September 9, 2014 with a rain date of Saturday, September 16, 2014 pending that Mr. Lentini keeps the volume down on the DJ after 9:30 p.m. The foregoing resolution was duly put to a vote which resulted as follows: Trustee Adam Hoffman voting aye; Trustee Gene Kaplan voting aye; Deputy Mayor Stephen Lam absent for vote; Trustee David Milner voting aye; Trustee Alan Mindel voting aye; Mayor Ronald Cooper voting aye. The resolution was thereupon declared duly adopted.

Agenda Item No. 7g. Tax Certiorari Settlement – Astoria Federal Savings & Loan has been tabled until the August board meeting. Mayor Cooper would like Tom Donato and Michael Haberman attend the next meeting to discuss this further.

Trustee Handsman seconded by Trustee Hoffman moved to approve payment to Leonard Kurkowski Architect, PC in the amount of \$4,536.74 for the Community Building renovation pending Deputy Mayor Lam approval. The motion was approved by those present. Deputy Mayor Lam was absent for vote.

Trustee Mindel reported to the Board that he conducted his first Environmental Commission meeting and there were many topics of discussion went over what we wanted to accomplish for the year. There was also a discussion on the proposed remedial action plan on 1111 Marcus Avenue and most members were very pleased with the fact that our Mayor was the only Mayor in Great Neck to speak at the Public Hearing and there was a letter submitted by the Village reserving our rights on this situation.

There were no reports from the Golf Commission or the House Committee at this time.

Trustee Milner seconded by Trustee Hoffman moved to approve the ratification of an email vote taken on June 26, 2014 to approve the hiring of Lyn Lebowitz, a certified water aerobics instructor to conduct two water aerobics classes per

week during July and August at a cost of \$65 per session, not to exceed \$1,100 for the season and to permit non-park members who are residents to access to the pool who wish to participate in the weekday evening water aerobics classes. The motion was approved by those present. Deputy Mayor Lam was absent for vote.

Trustee Milner seconded by Trustee Hoffman moved to approve NY Inflatables to supply cotton candy, popcorn, dunk tank and street magician for the Labor Day BBQ not to exceed \$1,600. The motion was approved by those present. Deputy Mayor Lam was absent for vote.

Agenda item 12c – Discuss installing surveillance cameras that record to monitor the upper and lower parking lots of the Police/Courthouse Building has been tabled until the next Board meeting since Deputy Mayor Lam is the Police Liaison.

Trustee Milner seconded by Trustee Hoffman moved to approve the ratification of an email vote taken on July 8, 2014 to approve the emergency repair to the condensing unit for the Camp Room air conditioner by Dual Purpose in the amount of \$5,600. The motion was approved by those present. Deputy Mayor Lam was absent for vote.

Trustee Milner seconded by Trustee Hoffman moved to approve the ratification of an email vote taken on July 9, 2014 to approve the emergency repair to the pool heat exchange unit by Wallace Eannace Associates in the amount of \$10,500, which may be covered under warrantee once it is returned for further investigation. The motion was approved by those present. Deputy Mayor Lam was absent for vote.

On motion by Mayor Cooper seconded by Trustee Kaplan, the Board moved into Executive Session at 8:17 p.m. to discuss personnel and possible litigation matters. Mayor Cooper reconvened the regular meeting at 10:00 p.m. and reported that no action had been taken during executive session, therefore, there are no minutes.

On motion by Mayor Cooper, seconded by Trustee Kaplan, the meeting was adjourned at 10:00 pm.

Respectfully submitted,

Patrick E. Farrell, CMC, RMC
Village Administrator/Clerk