

Minutes of the December 20, 2016 meeting of the Board of Trustees of the Village of Newark held in the 2nd floor court room of the Municipal Building at 6:00 PM.

PRESENT

Mayor Jonathan Taylor (1); Trustees: Robert Bendix (1), Stuart Blodgett (1), Alan Schober (1), and Rebecca Vermeulen (1).

Police Chief David Christler, Village Clerk/Treasurer Steve Murawski, Code Enforcement Officer Mark Peake, Fire Chief Gerry VanDeWalle, AECC Executive Director Mike Muscolino (Excused), and Attorney Art Williams.

General Public: 23

**WELCOME BY
MAYOR**

At 6:00 P.M., Mayor Taylor led the gathering in the Pledge of Allegiance to open the meeting.

**OATH OF OFFICE
– TRUSTEES**

Village Justice Michael Miller administered the Oath of Office for reelected Trustee Alan Schober and new Trustee Rebecca Vermeulen.

**APPROVAL OF
MINUTES**

Motion Trustee Schober, seconded Trustee Bendix and carried unanimously to approve the following minutes:

- Regular Board Meeting November 15, 2016.
- Special Board Meeting November 29, 2016.

**STUDENT
AWARD
PRESENTATION**

Mayor Taylor presented Newark High School Senior Alexander (Ali) House with an award plaque listing her Academic and Athletic accomplishments. Also present were her Swimming Coach Ted Van Duyne and Assistant Swimming Coach Dale Binggeli.

**CONSENT
AGENDA**

Motion Trustee Blodgett, seconded Trustee Schober and carried unanimously to approve the December vouchers and invoices Trustee Bendix reviewed for reasonableness and which were submitted for payment approval. Payments totaling \$714,889.98 were authorized for all funds.

The Board thanked the department heads for their monthly reports.

**ANNUAL
ORGANIZATION
MEETING**

Motion Trustee Bendix, seconded Trustee Blodgett and carried unanimously to approve the 2017 Appointments list and the attached Village policies list. This list follows these minutes.

**FIRE CHIEF
VANDEWALLE**

Fire Chief VanDeWalle spoke on the following:

- 556 calls YTD.

2016 December 20 Minutes of Village Board Meeting

- Ground ladders tested and passed inspection December 2nd.
- Fire Department Annual Banquet January 27, 2017 at VFW in Palmyra because it is only hall in area large enough for event.

Motion Trustee Schober, seconded Trustee Blodgett and carried unanimously to approve the memberships of Mr. Jeb Marbles of 607 Colton Ave., Darryl David of 205 Cooper St., and Ms. Denis Heise of 205 Cooper St., who have joined NYC Hose Co. # 5. They have all had their arson checks done and were investigated by their company.

AECC DIRECTOR
MIKE
MUSCOLINO

Mr. Muscolino was excused; Mayor Taylor spoke on the following:

- The winter programs are in full swing and going well.

CODE
ENFORCEMENT /
ECONOMIC
DEVELOPMENT

Mr. Peake spoke on the following:

- The new house construction at 594 Grace Ave. has been completed, and the house at 590 Grace Ave. is almost complete.
- There is a strong possibility that two significant size businesses might be locating in the Village in the next few months.
- Code Update project with MRB is moving along well, and is potentially nearing completion.

Motion Trustee Bendix, seconded Trustee Vermeulen and carried unanimously to approve the attendance of Mark Peake, David Carr and Roger Vandermortle at their annual required training in Syracuse in March 2017 at the cost of \$360.00 per person.

CLERK/
TREASURER

Motion Trustee Bendix, seconded Trustee Blodgett and carried unanimously to approve the Review Report of the Village Justice Court for Fiscal Year 2016.

Motion Trustee Blodgett, seconded Trustee Bendix and carried unanimously to waive the required 30 Day Waiting period for the new liquor license application of Newark Hotels, Inc. located at 125 North Main Street.

MAYOR

Motion Trustee Schober, seconded Trustee Vermeulen and carried unanimously to approve the attendance of Doug Townsend at the Wayne Co. annual Public Officials Conference Training Day on January 25, 2017, where they will focus on disaster preparedness.

Motion Trustee Bendix, seconded Trustee Blodgett and passed 4-0 (Trustee Vermeulen abstained) to approve the maintenance contract for the Newark Public Library building with Schindler Elevator Corp.

Motion Trustee Blodgett, seconded Trustee Vermeulen and carried
2016 December 20 Minutes of Village Board Meeting

unanimously to declare surplus the old Angle Iron Rack and 8-10 Mark time mechanical coin meters and to dispose of at Fair Market Value.

Motion Trustee Bendix, seconded Trustee Schober and carried unanimously to approve the annual contract with Water Wise, Inc. to provide the Water Treatment Service for the WWTP Digester and Control buildings.

Motion Trustee Schober, seconded Trustee Vermeulen and carried unanimously to authorize the Mayor to sign the one year lease agreement with the Newark Chamber of Commerce for their usage of the Interpretive Center building located at 199 Van Buren St. The contract signatory for the Chamber needs to be changed to new President Jessica Wells.

Motion Trustee Bendix, seconded Trustee Vermeulen and carried unanimously to approve the one year Intermunicipal Agreement with the Town of Arcadia for their usage of the Village kennel.

Motion Trustee Bendix, seconded Trustee Blodgett and carried unanimously to approve the Intermunicipal agreement between the Town of Arcadia and the Village of Newark for their utilization of Town Highway Superintendent Dan Pullen.

Motion Trustee Vermeulen, seconded Trustee Blodgett and carried unanimously to dispose of the 1940 tow motor from the WTP and dispose of it at Fair Market Value.

Motion Trustee Bendix, seconded Trustee Schober and carried unanimously to approve the Architectural/Engineering Consultant Agreement with Lu Engineers for the Route 88 reconstruction project, and to authorize the Mayor to sign the same.

Motion Trustee Blodgett, seconded Trustee Vermeulen and carried unanimously to appoint Chief WTP Operator Michael Gonzalez as Commissioner to the Canandaigua Lake Watershed Commission for one year, and to appoint Mayor Jonathan Taylor as Alternate for a one year term also.

Motion Trustee Schober, seconded Trustee Bendix and carried unanimously to approve the one year contract with Tru Green to fertilize Colburn Park at a cost of \$1,442.00.

Motion Trustee Bendix, seconded Trustee Vermeulen and carried unanimously to write, at the request of the Canandaigua Lake Watershed Association, to approve the following:

WHEREAS, The Finger Lakes are a valuable natural resource and economic asset to upstate New York communities, greatly contributing to both the economy and the quality of life for residents in and around the Village of Newark and Wayne County; and

WHEREAS, Although Blue-Green algae appears naturally in most bodies of fresh water in low numbers as part of the aquatic environment, toxic Harmful Algal Blooms ("HABS") are increasingly abundant in Honeoye, Canandaigua, and Seneca Lakes over the last several years; and

WHEREAS, In 2016 HABS have been confirmed or suspected in seventy (70) of New York State's lakes and fifty-two (52) ponds, negatively impacting the water quality of our lakes; and

WHEREAS, These HABS may produce harmful toxins that pose dangerous health risks to people and animals, and if left unchecked can threaten drinking water supplies, lead to decreases in property value, and reduce the recreational value of our lakes, all resulting in an adverse impact on the economy of our County; and

WHEREAS, Additional research and funding is essential to determining how to prevent the formation of HABS in our lakes and how to dissipate these harmful blooms; now, therefore, be it

RESOLVED, That the Village of Newark Board of Trustees hereby recommends that our representatives in the State and Federal Government work to allocate resources and funding to the Environmental Protective Agency, the New York State Department of Environmental Conservation, the New York State Department of Health as well as qualified local agencies to research the cause, determine best management practices for controlling HABS, and provide funding opportunities to implement these best management practices in the Village of Newark; and further,

RESOLVED, That the Village of Newark is prepared to lead efforts where possible and continue to actively partner with our experienced watershed, county and local entities to request funding for research and implementation and support effective strategies to control

HABS when identified; and further

RESOLVED, That certified copies of this resolution be forwarded by the Clerk of the Board of Trustees to NYS Commissioner of Health, the Commissioner of the Department of Environmental Conservation, the New York Conference of Mayors, Senators Charles E. Schumer and Kirsten Gillibrand, Congressman John Katko, Governor Andrew Cuomo, Senator Pam Helming, and Assemblyman Robert Oaks.

Motion Trustee Schober, seconded Trustee Bendix and carried unanimously to **deny** the request of the property owner of 104 High St. for an additional curb cut in front of their property.

Mayor Taylor noted the following:

- The Village received a Thank You note from the Newark Cross Country team Booster Club for Newark's support of the 5K Turkey Day race 2016.

LEGAL

Attorney Williams had nothing for Open Session.

POLICE CHIEF

Motion Trustee Blodgett, seconded Trustee Bendix and carried unanimously to approve the training request for Patrolman Dan Weegar to attend the Progressive Leadership & Police Management session at a cost of \$424.75 from March 27th-31st, 2017 at the Monroe Co. Law Enforcement Training Center.

Motion Trustee Bendix, seconded Trustee Vermeulen and carried unanimously to approve the training request for Inv. Warren to attend trainings on April 23rd-May 26th, 2017 for Computer Evidence Recovery, and June 5th-16th, 2017 for Advanced Mobile Device Examiner, at the National Computer Forensics Institute in Hoover, AL. The U.S. Secret Service pays for all costs for both trainings.

Motion Trustee Blodgett, seconded Trustee Vermeulen and carried unanimously to approve the training request for Officer DeBoerdere to attend the Fire/Arson Investigation Course (Level Two) training in Montour Falls, New York from February 27th-March 10th, 2017 at a total cost of \$165.00.

The Chief noted the following:

- Municipalities throughout New York State have new requirements and responsibilities from the State which require them to assist the homeless in their communities in finding proper shel-

ter when the temperature goes below 32 degrees Fahrenheit.

- MAYOR Mayor Taylor presented retiring Trustee Kurt Werts with a plaque honoring and commemorating his 32 years of public service to the Village of Newark. Trustee Werts received a standing ovation for his commitment to public service.
- TRUSTEES None of the Trustees had anything for Open Session; Trustee Vermeulen introduced herself and stated she is ready to learn and serve the Village and its residents in her new capacity.
- TIME FOR THE PUBLIC No one from the public wished to speak or address the Board.
- EXECUTIVE SESSION Motion Trustee Blodgett, seconded Trustee Vermeulen and carried unanimously to go into Executive Session at 7:12 P.M. to discuss pending litigation.
- ADJOURNMENT The meeting was adjourned at 7:46 P.M.

Stephen Murawski,
Village Clerk-Treasurer

FINAL Village of Newark – 2017 Appointments List (all for 1 year unless noted)

- Jonathan Taylor – Budget Officer
Budget Oversight Committee
Personnel Officer
DPW, Water and Waste-Water Operations
Information Technology Committee
Village Spokesperson
Audit Committee
- Stuart Blodgett - Deputy Mayor
Police Commissioner
Personnel Officer
Information Technology Committee
Insurance Commissioner
Village Justice Liaison

Alan Schober - Fire Commissioner
 Planning and Zoning Board Liaison
 Loan Review Committee
 Records Management Committee
 Cemetery Liaison
 Audit Committee

Bob Bendix- Ambulance Liaison
 Personnel Officer
 Information Technology Committee
 Economic Development Liaison
 Library Liaison
 Loan Review Committee

Rebecca Vermeulen - Canal Port and Parks Liaison
 Alex Eligh Community Center Liaison
 Newark Housing Authority Liaison
 Audit Committee
 Wayne County Cable Commission

Steve Murawski - Budget Oversight Committee
 Loan Review Committee
 Revolving Loan Commissioner
 Information Technology Committee
 Tax Collector
 Records Management Officer
 Records Management Committee
 Minority and Women’s Business Equal Employment Opportunity
 Program officer

Mark Peake - Code Enforcement Officer
 Economic Development Facilitator
 Loan Review Committee

Dennis Tellier - Veterans Affairs Commissioner

Arthur Williams - Village Attorney
 Ethics Committee Chairperson
 Fair Housing Officer
 Loan Review Committee

Michael Calarco - Village Prosecutor

William Schusler - Associate Village Justice

Ellie Palermo - Deputy Clerk-Treasurer

Robin Bremer- Deputy Clerk for Code Enforcement
Records Management Committee

Noreen Stafford - Deputy Clerk for Water and Sewer Operations

Lynette Morrison - Deputy Clerk for Disbursements

Sharon VerHeecke - Deputy Tax Collector

Chris Davis - Historian

Steve Murawski - Clerk/Treasurer (Due December 2018)

Gary VerStraete - Newark Police Department Fire Investigator

Pam Heald (Reliant FCU) – Loan Review Committee
Steven Hasseler (LNB-Newark) – Loan Review Committee

Zoning and Planning Boards for 5 years

- Planning Board 5 years (Per Mark Peake)
- Zoning Board 5 years (Per Mark Peake)

Planning Board Alternates	(Per Mark Peake)
Planning Board Alternates	(Per Mark Peake)
Zoning Board Alternate	(Per Mark Peake)

Official Banks:

Lyons National Bank
First Niagara
Community Bank

Surety Bonds:

Clerk, Tax Collector/Treasurer	\$500,000
Village Justice, Acting Justice & Court Clerk	\$12,000

Petty Cash Funds:

General Fund	\$300
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Water Fund		\$250
Sewer Fund		\$100
DPW		\$75
Official Newspaper:		Finger Lakes Times – daily
Mileage		Current IRS allowance
Meeting time and dates	6:00 p.m.	<u>Regular Meeting:</u> Third Tuesday of each month.
		<u>Special Meetings:</u> Will be determined and scheduled by the Mayor and/or Board of Trustees Member.
<i>Meeting and Training Seminars</i>		The Mayor or Board of Trustees, Village Clerk, Village Treasurer and other members of Village Management are authorized to attend the various meetings and/or training sessions of any organization that would be beneficial to the effective and efficient operation of the Municipality at Village expense during <i>2017</i> .

CAPITAL ASSETS

The Village of Newark, in conformity with GAAP, had a capital asset policy in place. It is as follows: “Capital assets purchased or acquired with a useful life exceeding four years and exceeding \$5,000 are capitalized. Contributed fixed assets exceeding the dollar threshold are recorded at fair market value at the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset and exceed the dollar threshold are capitalized. Other costs for repairs and maintenance are expensed as incurred.”

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

WHEREAS, comments have been solicited from all officers in the Village of Newark involved in the procurement process, now, therefore, be it

RESOLVED, that the Village of Newark 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.

PROCUREMENT POLICY FOR THE VILLAGE OF NEWARK

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 aggregated 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; certain municipal hospital purchases; goods purchased 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.

The decision that a purchase is not subject to competitive bidding will be documented in writing by the individual making the purchase. This documentation may include written or verbal quotes from vendors, a memo from the purchaser indicating how the decision was arrived at, a copy of the contract indicating the source which makes the item or service exempt, a memo from the purchaser detailing the circumstances which led to an emergency purchase, or any other written documentation that is appropriate.

2. All goods and services will be secured by use of written requests for proposals, written 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: Purchase of goods, supplies, or equipment and purchase of services, labor or construction contracts \$35,000: 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 Section 103 (3) of the General Municipal Law; or purchases 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:

ESTIMATED AMOUNT OF PURCHASE CONTRACT	METHOD
\$2,500 – \$4,999	2 Verbal Quotations
\$5,000 – \$19,999	3 Written/Fax quotations or written requests for proposals

<u>ESTIMATED AMOUNT OF PUBLIC WORKS CONTRACT</u>	<u>METHOD</u>
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\$2,500 – \$4,999	2 Verbal Quotations
\$5,000 – \$6,999	2 Written/Fax quotations
\$7,000 – \$34,999	3 Written/Fax quotations or written requests for proposals

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.

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. A determination that the offeror is not responsible shall be made by the purchaser and not be challenged under any circumstances.

6. Pursuant to General Municipal Law Section 104-b (2) (f), the procurement policy may contain circumstances when, or types of procurements 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 Newark to solicit quotations or document the basis for not accepting the lowest bid:
 - a. Professional service 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 Board of Trustees shall take into consideration the following guidelines:(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 services involving extensive writing, editing or art work; management of municipality owned property; and computer software or programming services for customized program, 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. Due 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 Newark 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 \$2,500. 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 a de minimis contracts would be awarded based on favoritism.
7. For all items purchased exceeding \$100,000, if item is procured through competitive bidding, the Clerk/Treasurer and/or the Village Attorney shall review the specifications prior to advertising and soliciting bids. This shall be done to ensure that the specifications comply with the provisions of general municipal law and do not restrict competition. Advertisements for bids will not be published until this review is complete and specifications are deemed to be satisfactory.
8. Consideration in the solicitation of bids or quotes for services, supplies and contracts shall be given to small and/or locally owned businesses, with priority to businesses owned by or which employ low or moderate income persons, as defined by HUD, and qualified Minority and Women-owned Business Enterprises (M/WBE) firms listed in the directory of certified minority and women-owned businesses maintained by the Empire State Development Corporation on its website at <http://205.232.252.35> or at [www.empirestate.ny.us/Small and Growing Businesses/mwbe.asp](http://www.empirestate.ny.us/Small_and_Growing_Businesses/mwbe.asp). These provision shall apply to the procurement of goods and services related to the implementation of the CDBG funded programs and activities as well as to the procurement of goods and services related to the general conduct of business by the Village of Newark. (Added February 2, 2010).

9. A. The Village of Newark authorizes the use of the best value standard as part of the Village of Newark's procurement policies.

B. "Best values" defined in New York State Finance Law § 163. When awarding contracts under the best value standard, the Village must consider the overall combination of quality, price, and other elements of the required commodity or service that in total are optimal relative to the needs of the Village. Use of the best value standard may identify as a quantitative factor whether offerers are small businesses or certified minority or women owned business enterprises as defined in New York Executive Law § 310. The best value standard may only be used for purchase contracts, which included contracts for service work, but excluded any purchase contracts necessary for the completion of a public works contract pursuant to Article 8 of the Labor Law.

ADVANCE APPROVAL OF CLAIMS

Pursuant to Village Law Section 5-524(6), the Board of Trustees authorizes payment in advance of audit of claims for public utility services, postage, freight and express charges. The board of trustees also authorizes payment in advance for medical and dental insurance benefit payments. All such claims must be presented at the next regular meeting for audit and the claimant and the officer incurring or approving the claims are jointly and severally liable for any amount the board of trustees disallows. This resolution is effective immediately.

INVESTMENT POLICY

1. PURPOSE:

The Village Board of Trustees of the Village of Newark desires to provide the finest public services possible to the residents of the Village, combined with the lowest cost to its taxpayers. To achieve this goal all other sources of revenue must be enhanced. Interest earnings offer a large potential alternative source of revenue.

The Village Board desires that excess Village monies, not needed for immediate payment of bills, be invested to earn a safe return as provided for within the Village Law, General Municipal Law and Local Finance Law. The priorities for so investing Village monies shall be (in order of priority):

SAFETY – Funds must not be lost to Village of Newark.

LIQUIDITY—Appropriate amounts must be available for each payroll, debt service and abstract date.

YIELD—The highest market interest rate available (other conditions being equal) is to be solicited.

2. AUTHORIZED INVESTMENT INSTRUMENTS:

The Village Board authorizes the following types of investment instruments for investing Village of Newark monies:

- Savings Accounts
- Certificates of Deposit
- Other investment instruments as may be approved by the Office of the State Comptroller from time to time.

3. DELEGATION OF AUTHORITY FOR INVESTING VILLAGE MONEY:

The Village Board hereby specifically delegates the authority to make any day-to-day investment decisions within the guidelines and limitations of this policy resolution to the : Village Treasurer, as Chief Fiscal Officer, and/or in his/her absence, the Village Clerk. The above officers are hereby authorized to utilize the advisory services of municipal consulting firms in planning the timing, amount, maturity, bidding, placement and reporting on any investments made hereunder.

4. F.D.I.C. INSURANCE AND COLLATERALIZATION:

The primary objective of this policy is to enhance the safety and availability of any Village monies invested. Safety is enhanced by the current F.D.I.C. Insurance amounts of total Village of Newark deposits with any one specific commercial bank or trust company. Any amounts exceeding the F.D.I.C. Insurance limit, as presently set or subsequently revised by the FDIC, are to be insured by a pledging of appropriate collateral by the institution winning the bid for the investment. Where appropriate, all investments must be bid specifying “with collateral”. The bank winning the bid is required to have the collateral pledged be held by a custodial bank in the name of Village of Newark.

5. TRANSFER FUNDS:

The Village Board specifically authorizes the designated officials the authority to use electronic transfer of funds, among the approved banking institutions, to assist in obtaining federal funds; enhanced interest rates. Each such transfer shall be specifically identified in the original journal entry as a “wire transfer” and subsequently supported by the bank confirmation notice to provide an audit trail.

6. SAFEKEEPING:

The Village Board specifically authorized the designated officials the authority to turn over the physical custody of Certificates of Deposit and other evidences of investments for “safekeeping” possession to the winning bank, as provided in Section 11 (3) of the General Municipal Law, to facilitate access to funds at maturity and to eliminate having live certificates in the Village.

7. INVESTMENT LIMITS:

The Chief Fiscal Officer may invest any monies not required for immediate expenditure, except as outlined in General Municipal Law 11. The investments shall be payable within such time as the proceeds shall be needed to meet expenditures.

8. INVESTMENT RECORDS:

An investment register shall be maintained. Such record shall identify the investment and fund for which held, place where kept, date purchased and sold, and the interest rate and amount of interest earned.

9. WRITTEN REPORTS:

All investments shall be documented in written reports to the Village Board, outlining the details of the investment and the bids received thereon. When investments are placed, these reports should be presented no less than monthly.

“In addition to the present investment policy of investing excess funds in Certificates of Deposit with local banks that offer the highest rate of return, it is proposed that the Village of Newark use a new service provided by Lyons National Bank.

This service allows Lyons National Bank to act as intermediary with other banking institutions around the United States. Lyons National Bank will investigate all the different options available to determine where the best return on investment can be obtained on Certificates of Deposit. This would allow the village to continue its policy of investing through local banks, and also possibly increase the return on excess invested funds. These Certificates of Deposit from other banking institutions would still be FDIC insured options.”

Policies to be reaffirmed -

- Hostile Work Environment
- Information Technology Usage
- Workplace Violence Prevention
- Economic Development Loan
- Land for Jobs
- Encumbrance
- Code of Ethics
- Conflict of Interest

- Post Issuance Tax Compliance Procedures for Tax-Exempt Notes & Bonds or Other Tax-Advantaged Financing.