

**VILLAGE OF OAKFIELD BOARD OF TRUSTEES
MONTHLY MEETING**

June 18th, 2018 @ 6:30 pm

A regular monthly meeting of the Village of Oakfield Board of Trustees was called to order at 6:30 p.m. by Mayor David Boyle, followed by the Pledge to the Flag led by Steve Mountain. The following Trustees were present: John Igoe, Michael Cianfrini. Absent Trustees: John Mullen, Michele Graham.

Also, Present: Clerk/Treasurer, Andrew Maguire; DPW Supervisor, Dave Laney; Mountain Engineering President, Steve Mountain; Fire Chief, Sean Downing; Several OACS Students.

PUBLIC HEARING:

1. Resolution # 15 – 2018: Amending the Village of Oakfield Investment Policy.

A Motion was made by Trustee Igoe to open the public hearing @ 6:30 P.M. for Resolution # 15 – 2018: Amending the Village of Oakfield Investment Policy, Second by Trustee Cianfrini. Ayes: Igoe, Boyle, Cianfrini. Carried.

A Motion was made by Trustee Igoe to approve Resolution # 15 – 2018: Amending the Village of Oakfield Investment Policy, second by Trustee Cianfrini. Ayes: Igoe, Boyle, Cianfrini. Carried.

A Motion was made by Trustee Cianfrini to close the public hearing @ 6:38 P.M. for Resolution# 15 – 2018: Amending the Village of Oakfield Investment Policy., Second by Trustee Igoe. Ayes: Igoe, Boyle, Cianfrini. Carried.

PUBLIC COMMENTS: None.

OLD BUSINESS:

1. Mountain Engineering Update, WWTP Rehab Capital Project and Drainage Capital Project. President; Steve Mountain.

- a) **Bid Recommendations for Phase I and Electric.** Steve Mountain reviewed the bids received for the project with the Board of Trustees and any issues that were found.
- b) **Resolution # 16-2018: Bid Award – Contract # 1-Waste Water Collection and Treatment Plant – Phase 1 Improvements.**

A Motion was made by Trustee Cianfrini to approve Resolution # 16-2018: Bid Award – Contract # 1-Waste Water Collection and Treatment Plant – Phase 1 Improvements, second by Trustee Igoe. Ayes: Igoe, Boyle, Cianfrini. Carried.

- c) **Resolution # 17-2018: Bid Award – Contract # 2-Waste Water Collection and Treatment Plant – Phase 1 Improvements.**

A Motion was made by Trustee Cianfrini to approve c) Resolution # 17-2018: Bid Award – Contract # 2-Waste Water Collection and Treatment Plant – Phase 1 Improvements, second by Trustee Igoe. Ayes: Igoe, Cianfrini, Boyle. Carried.

NEW BUSINESS:

1. **Fire Department Report. Chief Downing Provided a Verbal Report.**
2. **Zoning/Code Report. Written Report Submitted.**
3. **Camden Group Report. Written Report Submitted.**
4. **Approval of May 14th, 29th 2018 Minutes.**

A Motion was made by Trustee Cianfrini to approve the May 14th and 29th, 2018 minutes, second by Trustee Igoe. Ayes: Igoe, Boyle, Cianfrini. Carried.

5. **Approval of June 2018 Abstract.**

A Motion was made by Trustee Cianfrini to approve the June 2018 Abstract, second by Trustee Igoe. Ayes: Igoe, Boyle, Cianfrini. Carried

6. **April 2018 Financials. The Board reviewed the April 2018 Financials and found no issues.**

A Motion was made by Trustee Igoe to approve the April 2018 Financials, second by Trustee Cianfrini. Ayes: Igoe, Boyle, Cianfrini. Carried.

7. **May 2018 Investment Report. The Board Reviewed the May 2018 Investment Report and found no issues.**

A Motion was made by Trustee Igoe to approve the May 2018 Investment Report with transfers listed, second by Trustee Cianfrini. Ayes: Igoe, Boyle, Cianfrini. Carried

8. **D.P.W. Report. Written Report Submitted.**

9. **Clerk's Report. Written Report Submitted.**

- a) **Approval of Proposal for Investment Services.**

A Motion was made by Trustee Cianfrini to approve the proposal from Tompkins Trust Company and its affiliate LPL Financial for investing monies held in reserve accounts into OSC Acceptable Vehicles of Treasury Notes and Bills backed by the United States Government and Obligations in 90-day laddered increments as stated in the proposal, and request an official agreement for next meeting, second by Trustee Igoe. Ayes: Igoe, Boyle, Cianfrini. Carried

- b) **Approval of Reserve Funds to be Invested in Treasury Notes/Bills.**

A Motion was made by Trustee Cianfrini to approve the total amount of \$530,621.36, which includes Reserve Funds from General Fund, Water Fund and Sewer Fund, to be moved from the M&T Bank Investment account to Tompkins Trust Company and its affiliate LPL Financial once

an agreement is approved, second by Trustee Graham. Ayes: Igoe, Boyle, Mullen, Cianfrini. Carried

c) CDBG Authorized Signatures for Request of Funds.

A Motion was made by Trustee Igoe to appoint David Laney, Michelle Bartholomew, John Igoe and Michael Cianfrini as Authorized Signatories for requestors of funds for the CDBG Grant Fund as employees of the Village that are not the Mayor or Treasurer, second by Trustee Cianfrini. Ayes: Igoe, Boyle, Cianfrini. Carried

10. Trustee Reports. No new updates to report.

11. Mayor's Report. Mayor Boyle Provided a Verbal Report. Trustee Graham was unable to attend as the meeting was rescheduled and she planned an out of town trip around the regular meeting schedule.

Having no further business to come before the Board, the meeting was adjourned @ 7:29 PM on **A Motion** by Trustee Igoe,

The next regular Board meeting scheduled for June 25th, 2018 @ 6:30 PM has been cancelled. The next regular Board meeting will be held on July 9th, 2018 @ 6:30 PM at the Village Hall, 39 Main St and will include a public hearing for amending the Procurement Policy.

Second by Trustee Cianfirini. Ayes: Igoe, Boyle, Cianfrini. Carried.

Respectfully Submitted,

Andrew Maguire
Clerk/Treasurer
June 18th, 2018

RESOLUTION #15 - 2018
6/18/2018

RESOLUTION AMENDING THE INVESTMENT POLICY
OF THE VILLAGE OF OAKFIELD

WHEREAS, The Board of Trustees of the Village of Oakfield desires an investment policy designed to minimize risk of financial loss; and

WHEREAS, the Board of Trustees of the Village of Oakfield further desires to ensure that investments mature when the cash is required to finance operations of the Village of Oakfield; and

WHEREAS, the Board of Trustees of the Village of Oakfield further wishes to insure a competitive rate of return on its investments;

NOW THEREFORE BE IT RESOLVED, that the Village of Oakfield Administrator, Clerk-Treasurer 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; such as, but not limited to; United States Treasury Notes, United States Treasury Bills and United States Treasury Bonds not exceeding two years to maturity or call from the date of purchase.

*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 invested in:

*Obligations of the Village of Oakfield.

Any other Village of Oakfield official receiving money in his or her official capacity must deposit such funds in negotiable order of withdrawal accounts.

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, 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 Village of Oakfield or M&T Bank, Tompkins Trust Company, Bank of Castile, or LPL Financial, with which the Village of Oakfield has entered into a Custodial Agreement. The market value of collateral shall at all times equal or exceed the principal amount of the certificate of deposit. Collateral shall be monitored daily, 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 State, 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 M&T Bank, Tompkins Trust Company, Bank of Castile, or LPL Financial, or in the case of a book-entry transaction, when the obligations of the United States are credited to the Federal Reserve Bank account. The seller shall not be entitled to substitute securities. Repurchase agreements shall be for periods of thirty (30) days or less. M&T Bank, Tompkins Trust Company, Bank of Castile, or LPL Financial shall confirm all transactions in writing to ensure that the Village of Oakfield's ownership of the securities is properly reflected on the records of M&T Bank, Tompkins Trust Company, Bank of Castile, or LPL Financial.

b. Payment shall be made by, or on behalf of, the Village of Oakfield for obligations of New York State, obligations the principal and interest of which are guaranteed by the United States, United States Obligations, certificates of deposit, and other purchased securities upon the delivery thereof to M&T Bank, Tompkins Trust Company and affiliates, Bank of Castile, or LPL Financial Investments, or in the case of a book-entry transaction, when the purchased securities are credited to M&T Bank, Tompkins Trust Company and affiliates, Bank of Castile, or LPL Financial Investments. 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 the United States, New York State, or other governmental entities, in which monies may be invested, the interests of the Village of Oakfield will be adequately protected by conditioning payment on the physical delivery of purchased securities to the Village of Oakfield or M&T Bank, Tompkins Trust Company and affiliates, Bank of Castile, or LPL Financial, or in the case of book-entry transactions, on the crediting of purchased securities to the M&T Bank, Tompkins Trust Company and affiliates, Bank of Castile, or LPL Financial. All purchases will be confirmed in writing to the Village of Oakfield.

It is the policy of the Village of Oakfield 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 Oakfield. The written contract shall provide that only obligations of the United States may be purchased, and the Village of Oakfield 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 Oakfield and the trading partner. 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 M&T Bank, Tompkins Trust Company and affiliates, Bank of Castile, or LPL Financial.

4. DESIGNATION OF CUSTODIAL BANK

Custodial Bank. M&T Bank, Tompkins Trust Company and affiliates, Bank of Castile, or LPL Financial Investments, chartered by the State of New York are designated to act as Custodial Bank of the Village of Oakfield's investments. However, securities may not be purchased through a Repurchase Agreement with M&T Bank, Tompkins Trust Company and affiliates, Bank of Castile, or LPL Financial.

5. FINANCIAL STRENGTH OF INSTITUTIONS.

All trading partners must be credit worthy. Their financial statements must be reviewed by the Village Administrator, Clerk-Treasurer to determine satisfactory financial strength or the Village Administrator, Clerk-Treasurer 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 \$99,999.99 in overnight investments with any one institution.

Investments in time deposits and certificates of deposit are to be made with banks or trust companies. Their annual reports must be reviewed by the Village Administrator, Clerk-Treasurer to determine satisfactory financial strength.

When purchasing eligible securities, the seller shall be required to deliver the securities to M&T Bank, Tompkins Trust Company and affiliates, Bank of Castile, or LPL Financial.

Repurchase agreements shall be entered into only with the 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 under-capitalized trading firms.

A margin of 5%, or higher, of the market value of purchased securities in repurchase agreements must be maintained.

6. OPERATIONS, AUDIT AND REPORTING.

The Village Administrator, Clerk-Treasurer 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 Oakfield. Oral directions concerning the purchase or sale of securities shall be confirmed in writing. The Village of Oakfield shall pay for purchased securities upon the delivery or book-entry thereof.

The Village of Oakfield 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 Oakfield, the independent auditors shall audit the investments of the Village of Oakfield for compliance with the provisions of this Investment Policy.

Within sixty (60) days of the end of each of the first three quarters of the fiscal year, the Village Administrator, Clerk-

Treasurer shall prepare and submit to the Finance Committee of the Village of Oakfield a monthly investment report which indicates new investments, the inventory of existing investments, and such other matters as the Village Administrator, Clerk-Treasurer deems appropriate.

Within one hundred twenty (120) days of the end of the fiscal year, the Village Administrator, Clerk-Treasurer shall prepare and submit to the Finance Committee an annual investment report; recommendations for change in this Investment Policy; the results of the annual independent audit; the investment income record; a list of total fees, commissions or other charges, if any paid to M&T Bank, Tompkins Trust Company and affiliates, Bank of Castile, LPL Financial and such other matters as the Village Administrator, Clerk-Treasurer deems appropriate.

The Village Administrator, Clerk-Treasurer shall review and approve the annual investment report, if practicable, at the meeting held on the fourth Monday in October.

At least annually if practicable, at the meeting of the Village of Oakfield Board of Trustees held on the fourth Monday in October, the trustees shall review and amend, if necessary, this Investment Policy.

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

RESOLUTION NO. 16-2018

DATED: JUNE 18, 2018

**BID AWARD – CONTRACT NO. 1
WASTEWATER COLLECTION AND TREATMENT PLANT
PHASE I - IMPROVEMENTS**

WHEREAS, the Village of Oakfield received bids June 12, 2018 at 2:00 P.M. for Contract No.1 of the Wastewater Collection and Treatment Plant Phase I – Improvements Project; and

WHEREAS, STC Construction, Inc. from Springville, New York submitted the lowest responsive bid for the base bid and base bid alternate no 2, for a total bid amount of \$2,364,000.00 (Mountain Engineering, PLLC’s recommendation and bid summary attached).

NOW THEREFORE BE IT

RESOLVED, the Village of Oakfield Board of Trustees hereby awards the Bid to STC Construction, Inc., at a cost of \$2,364,000.00 for Contract No.1 of the Wastewater Collection and Treatment Plant Phase I - Improvements project, contingent upon satisfactory submission of all required funding agency documents, acceptable bonds and insurances and approval of the contract by the Village’s Attorney, and

BE IT FURTHER RESOLVED, the Village of Oakfield Board of Trustees hereby authorizes the Mayor to execute Agreements and issue the Notice to Proceed once the aforementioned conditions are met.

RESOLUTION NO. 17-2018

DATED: JUNE 18, 2018

**BID AWARD – CONTRACT NO. 2
WASTEWATER COLLECTION AND TREATMENT PLANT
PHASE I - IMPROVEMENTS**

WHEREAS, the Village of Oakfield received bids June 12, 2018 at 2:00 P.M. for Contract No.1 of the Wastewater Collection and Treatment Plant Phase I – Improvements Project; and

WHEREAS, Suburban Electric of Albion, Inc. from Albion, New York submitted the lowest responsive bid for the base bid, for a total bid amount of \$268,000.00 (Mountain Engineering, PLLC’s recommendation and bid summary attached).

NOW THEREFORE BE IT

RESOLVED, the Village of Oakfield Board of Trustees hereby awards the Bid to Suburban Electric of Albion, Inc., at a cost of \$268,000.00 for Contract No.2 of the Wastewater Collection and Treatment Plant Phase I - Improvements project, contingent upon satisfactory submission of all required funding agency documents, acceptable bonds and insurances and approval of the contract by the Village’s Attorney, and

BE IT FURTHER RESOLVED, the Village of Oakfield Board of Trustees hereby authorizes the Mayor to execute Agreements and issue the Notice to Proceed once the aforementioned conditions are met.