**TOWN OF PLATTSBURGH**

**TOWN BOARD SEMI MONTHLY MEETING**

**June 18, 2020**

**Resolution No.020-091 Reserve Funds**

**WHEREAS**, the Town is the recipient of certain moneys from the State of New York as a result of the abandonment of Whispering Maples Memorial Gardens , Inc.; and

**WHEREAS**, the Town has the obligation to mai ntain and operate the Town of Plattsburgh Community Mausoleum, hereinafter “The Mausoleum"; and

**WHEREAS**, the Town Board has det ermined that the best way to insure that the Mausoleum is properly maintained and respectfully cared for is to establish a capital reserve fund with the moneys received from the State of New York and use said funds and the income from said funds for the maintenance of the Mausoleum and the equipment necessary to operate the Mausoleum; therefore be it

**RESOLVED**, that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a capit al reserve fund to be known as the "Town of Plattsburgh Community Mausoleum Reserve Fund" (herein after "Reserve Fund" ). The purpose of this Reserve Fund is to use the aforementioned moneys to maintain and respectfully care for the mausoleum and to purchase and maintain equipment necessary to the operation and maintenance of the

Mausoleum: And be if further

**RESOLVED,** the estimated maximum cost for said propose is $196, 000.00 and it is further

**RESOLVED**, the chief fiscal officer is hereby direct ed to deposit and secure the moneys of this Reserve Fund in the manner provided by Section 10 of the General Municipal La w. The chief fiscal officer may invest the moneys in the Reserve Fund in the manner provided by Section 11 of the Ge neral Municipal Law, and consistent with the investment policy of the Town of Plattsburgh. Any int erest earned or ca pital gain realized on the moneys so deposited or invested shall accrue to and become part of the Reserve Fund. The chief fiscal officer shall account for the Reserve Fund in a manner which maintains the separate ident it y of the Reserve Fund and shows the date and amount of each sum paid into the fund, interest earned by the fund, capital gains or losses resulting from the sale of investments of the fund, the amount and date of each withdrawal from the fund and the tot al assets of the fund, showing cash balance and a schedule of investments, and shall , at the end of each fiscal year, tender to the Board a detailed report of the operation and condition of the Reserve Fund.

Except as otherwise provided by law, expenditures from this Reserve Fund shall be made only for the purpose for which the Reserve Fund is established. No expenditure shall be made from this Reserve Fund without the approval of the Town Board and such additional actions or proceedings as may be rei quired by Section 6-c of the General Municipal Law and any other law.

This resolution is subject to permissive referendum pursuant to subdivision 4 of Section 6-c of the General Municipal Law.

**Motion: Meg E. LeFevre**

**Seconded by: Thomas E. Wood**

**Discussion: Yes**

**Roll Call: Yes No Absent Carried Tabled**

**x**

**Thomas E. Wood x Meg E. LeFevre x**

**Barbara E. Hebert x**

**Charles A. Kostyk x**

**Michael S. Cashman x**