

**RESOLUTION ESTABLISHING A CAPITAL RESERVE FUND TO FINANCE A TYPE OF CAPITAL IMPROVEMENT OR EQUIPMENT**

At a meeting of the Town Board of the Town of New Paltz, Ulster County, New York, held via videoconference on the 20<sup>th</sup> day of August, 2020, at 7:00 o'clock P.M., prevailing time. The meeting was called to order by Supervisor Bettez, and upon roll being called, the following roll was taken:

	<u><b>PRESENT</b></u>	<u><b>ABSENT</b></u>
Supervisor Neil Bettez	_____	_____
Council Member Daniel Torres	_____	_____
Council Member Alex Baer	_____	_____
Council Member David Brownstein	_____	_____
Council Member Julie Seyfert-Lillis	_____	_____

The following resolution was offered by Council Member \_\_\_\_\_ who moved its adoption, seconded by Council Member \_\_\_\_\_, to wit:

RESOLVED, that pursuant to Section 6-c of the General Municipal Law, as amended, there is hereby established a capital reserve fund to be known as the "Police Department Computer Reserve Fund" (hereinafter "Reserve Fund"). The purpose of this Reserve Fund is to accumulate moneys to finance the cost of a type of equipment. The type of equipment to be financed from the Reserve Fund is the acquisition of replacement computers and servers for the Police Department.

The chief fiscal officer is hereby directed to deposit and secure the moneys of this Reserve Fund in the manner provided by Section 10 of the General Municipal Law. The Supervisor may invest the moneys in the Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of New Paltz. Any interest earned or capital gains 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 identity 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 sale of investments of the fund, the amount and date of each withdrawal from the fund and the total assets of the fund, showing cash balance and a schedule of investments, and shall, at the end of each fiscal year, render the Board a detailed report of the operation and condition of the Reserve Fund.

Except as otherwise provided by law, expenditures from the 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 this governing board and such additional actions or proceedings as may be required by Section 6-c of the General Municipal Law or any other law.

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

	<u><b>VOTE</b></u>	<u><b>AYE</b></u>	<u><b>NAY</b></u>	<u><b>ABSTAIN</b></u>
Supervisor Neil Bettez	_____	_____	_____	_____
Council Member Daniel Torres	_____	_____	_____	_____
Council Member Alex Baer	_____	_____	_____	_____
Council Member David Brownstein	_____	_____	_____	_____
Council Member Julie Seyfert-Lillis	_____	_____	_____	_____

The resolution was thereupon duly adopted.