

EAST CLINTON FIRE DISTRICT

Town of Clinton
Dutchess County, New York

**Resolution Establishing a Capital Improvement Reserve Fund
For the East Clinton Fire District**

October 16, 2019

At a regular meeting of the Board of Fire Commissioners of the East Clinton Fire District (hereinafter the “Board”), Town of Clinton, Dutchess County, New York, held at 9 Firehouse Lane, Clinton Corners, New York, on October 16, 2019, at 7:30 o'clock P.M.

The meeting was called to order by Stephen N. Forschler, Chairman, and upon the roll being called, the following were present:

Stephen N. Forschler, Chairman

Arthur Weiland

Michael DiGiacomio

Robert Trzcinski

Byron Calame

The following resolution was moved and seconded, to-wit:

WHEREAS; the Board of Fire Commissioners of the East Clinton Fire District has determined that it is prudent financial management to accumulate cash for future expenditures, to plan ahead and systematically save moneys for future capital improvements needed by the East Clinton Fire District; and

WHEREAS; the Board of Fire Commissioners of the East Clinton Fire District has determined that such prudent financial management can reduce or

eliminate interest on borrowed funds and other costs associated with debt issuance and reduce the risk of sharp increases in the annual budget; and

WHEREAS; the Board of Fire Commissioners of the East Clinton Fire District has the ability to exercise such prudent financial management by establishing capital reserve funds pursuant to New York State General Municipal Law; and

WHEREAS; the Board of Fire Commissioners of the East Clinton Fire District has determined that it is in the best interests of the East Clinton Fire District to establish a Capital Improvements Reserve Fund for the future capital expenditures for Capital Improvements needed for the East Clinton Fire District.

NOW, THEREFORE, IT IS HEREBY RESOLVED, that pursuant to Section 6-g of the General Municipal Law, as amended, there is hereby established a capital reserve fund to be known as the “East Clinton Fire District Capital Improvements Reserve Fund” (herein after “Capital Improvements Reserve Fund”). The purpose of this Capital Improvements Reserve Fund is to accumulate moneys for capital expenditures in connection with the buildings and real property needed for the East Clinton Fire District; and

IT IS HEREBY FURTHER RESOLVED that the chief fiscal officer of the East Clinton Fire District is hereby directed to deposit and secure the moneys of this Capital Improvements Reserve Fund in the manner provided by Section 10 of the General Municipal Law. The Board of Fire Commissioners of the East Clinton Fire District may invest the moneys in the Capital Improvements Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the East Clinton Fire District. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and

become part of the Capital Improvements Reserve Fund. The chief fiscal officer shall account for the Capital Improvements Reserve Fund in a manner which maintains the separate identity of the Capital Improvements Reserve Fund and shows the date and amount of each sum paid into the Capital Improvements Reserve Fund, interest earned by the Capital Improvements Reserve Fund, capital gains or losses resulting from the sale of investments of the Capital Improvements Reserve Fund, the amount and date of each withdrawal from the Capital Improvements Fund and the total assets of the Capital Improvements Reserve Fund, showing cash balance and a schedule of investments, if any, and shall, at the end of each fiscal year, render to the East Clinton Fire District Board of Fire Commissioners a detailed report of the operation and condition of the Capital Improvements Reserve Fund; and

IT IS HEREBY FURTHER RESOLVED, that except as otherwise provided by law, expenditures from the Capital Improvements Reserve Fund shall be made only for the purposes for which the Capital Improvements Reserve Fund is established. No expenditure shall be made from the Capital Improvements Reserve Fund without the approval of the East Clinton Fire District Board of Fire Commissioners and such additional actions or proceedings as may be required by Section 6-g of the General Municipal Law or any other law, including a permissive referendum if required by subdivision 7 of Section 6-g of the General Municipal Law; and.

IT IS HEREBY FURTHER RESOLVED that this resolution is adopted subject to the approval of the eligible voters residing within the East Clinton Fire District at the regular election to be held on December 10, 2019, and the Fire

District Secretary is hereby authorized and directed to prepare ballots in substantially the following form:

“SHALL THE RESOLUTION, ADOPTED BY THE EAST CLINTON FIRE DISTRICT BOARD OF FIRE COMMISSIONERS ON OCTOBER 16, 2019, CREATING A TYPE OF CAPITAL RESERVE FUND TITLED AS “EAST CLINTON FIRE DISTRICT CAPITAL IMPROVEMENTS RESERVE FUND”, TO BE USED FOR FUTURE CAPITAL EXPENDITURES IN CONNECTION WITH THE BUILDINGS AND REAL PROPERTY NEEDED FOR THE EAST CLINTON FIRE DISTRICT ”

BE ADOPTED?

The question of the adoption of the foregoing resolution was duly put to a vote on roll call, which resulted as follows:

Stephen N. Forschler, Chairman	Aye
Arthur Weiland	Aye
Michael DiGiacomio	Aye
Robert Trzcinski	Aye
Byron Calame	Aye

The resolution was thereupon declared duly adopted.

Dated: October 16, 2019

Clinton Corners, New York

East Clinton Fire District

Board of Fire Commissioners

Karen Buechele, Secretary