

**Meeting of the Board of Fire Commissioners  
Of the Manhasset-Lakeville Fire District  
In the Town of North Hempstead  
In the County of Nassau, New York  
March 28, 2023**

\* \* \*

At a regular meeting of the Board of Fire Commissioners of the Manhasset-Lakeville Fire District, in the Town of North Hempstead, in the County of Nassau, New York, held at the Fire District Office, 170 East Shore Road, Great Neck, New York, on March 28, 2023 at 5:15 p.m. (Prevailing time),

There were present:

Commissioner(s):

Honorable Mark S. Sauvigne, Chairman of the  
Board of Fire Commissioners

Honorable, Brian J. Morris Fire District  
Treasurer

Honorable, Steven Flynn Fire District  
Secretary

Also present:

Business Manager Hilary Grossman

\* \* \*

Meeting called to order by the Chairman at 5:15 p.m.

Minutes of the previous meeting to stand approved by the Board.

Incoming and outgoing communications were considered by the Board.

**RESOLUTION OF THE MANHASSET-LAKEVILLE FIRE DISTRICT RELATING TO  
APPROVAL OF EXPENDITURES**

Commissioner Flynn proposed the following motion, seconded by Commissioner Sauvigne

WHEREAS, the purchase of goods and services identified and presented to the Board of Commissioners this date, 3/28/23 have been found to be properly acknowledged as requested expenditures, according to the Procurement Policy of the Manhasset-Lakeville Fire District,

NOW, THEREFORE, it is hereby

RESOLVED to approve purchase to the vendors identified on Board of Commissioners Expenditure Request form submitted to the Board by the Supervisor as follows:

Approval of Expenditures:

VENDOR	DESCRIPTION	AMOUNT	BUDGET NUMBER	PURCHASE SUPPORT
LI Proliner	Budget items, supplies, parts	\$8,764.74	3410.475.0	GC
TOTAL	REQUESTED	\$8,764.74	& F&A	

The adoption of the foregoing Resolution (#F81-23) was duly put to a vote on roll call, which resulted as follows:

Ayes: Commissioner Morris, Commissioner Sauvigne, Commissioner Flynn  
Nays: None

**RESOLUTION OF THE MANHASSET-LAKEVILLE FIRE DISTRICT  
RELATING TO APPROVAL OF CHECKS  
ORGANIZATION NUMBER 1**

To the Treasurer:

I certify that the vouchers on the submitted check register were audited by the Board of Commissioners of the Manhasset-Lakeville Fire District on 3/28/23 and are allowed in the amounts shown. You are hereby authorized and directed to pay to each of the claimants the amount indicated on the opposite of his name.

Brian J. Morris  
Commissioner  
Manhasset-Lakeville Fire District

Date: 3/28/23

Commissioner Flynn proposed the following motion, seconded by Commissioner Sauvigne:

WHEREAS the purchases for goods and services identified and presented to the Board of Commissioners this date, 3/28/23, have been found to be properly acknowledged as received or due, and have been audited according to the tenets of Town Law §176 (4a) and in compliance with the Procurement Policy of the Manhasset-Lakeville Fire District and,

WHEREAS the audit of claims by the Board of Commissioners is a deliberate process to determine that the proposed payment is proper and just and satisfies the following criteria:

The proposed payment is for a valid and legal purpose.

The obligation was incurred by an authorized official.

The goods or commodities for which payment is claimed were actually rendered.

The obligation does not exceed the available appropriation.

The claim is in proper form; it is mathematically correct; it meets legal requirements; it does not include any charges for taxes from which the organization is exempt; it includes discounts to which the organization is entitled it does not include charges previously claimed and paid; and it is in agreement with an attached invoice.

NOW, THEREFORE, it is hereby

RESOLVED to approve payment to the vendors identified on Check Number 15044 thru Check Number 15057 this date.

The adoption of the foregoing Resolution (#F82-23) was duly put to a vote on roll call, which resulted as follows:

Ayes: Commissioner Sauvigne, Commissioner Morris, Commissioner Flynn  
Nays: None

The Board of Commissioners has adopted the revised Manhasset Lakeville Fire District Investment Policy in the form attached as Exhibit A.

The adoption of the foregoing Resolution (#F83-23) was duly put to a vote on roll call, which resulted as follows:

Ayes: Commissioner Morris, Commissioner Sauvigne, Commissioner Flynn  
Nays: None

The Director of Finance reported to the Board of Commissioners ("the Board") that she and the District Treasurer have developed in coordination with the FIRE District Supervisor the budget adjustment(s) to the 2023 Budget and that such adjustment should, as a matter of record be approved by the Board and made part of the minutes.

On Motion Commissioner Flynn, seconded by Commissioner Sauvigne, the following resolution was adopted,

WHEREAS, the Director of Finance, and upon concurrence with the FIRE District Supervisor, reported to the Board the adjustments to the 2023 Budget, the Board does hereby

RESOLVE to make the following budget adjustments to the 2023 FIRE District Budget:

				Increase	Decrease
3410	225	B	Mobile Equipment Capital Outlay	\$ 45,000.00	
9560	000	A	Transfer To Apparatus Reserve		\$ 45,000.00
				<b>Total</b>	<b>\$ 45,000.00</b>

The adoption of the foregoing Resolution (#F84-23) was duly put to a vote on roll call, which resulted as follows:

Ayes: Commissioner Sauvigne, Commissioner Morris, Commissioner Flynn  
Nays: None

The Board acknowledged receipt of and discussed the information contained in the Ameriprise and Charles Schwab statement.

The Board was in receipt of and acknowledged the information contained in the new member Fired Department Application Request.

Meeting adjourned at 5:55 p.m. I hereby certify the aforementioned is a true and exact copy of the Minutes of Meeting held on March 28, 2023.

---

Steven Flynn, Secretary

:ap

## EXHIBIT A

### MANHASSET-LAKEVILLE FIRE DISTRICT Investment Policy (rev. March 28, 2023)

#### Introduction

This investment policy applies to all monies and other financial resources available for deposit and investment by the Manhasset-Lakeville Fire District on its own behalf or on behalf of any other entity of individual.

#### Objectives

The primary objectives of the local government's investment activities are, in priority order:

- To conform with all applicable federal, state and other legal requirements (legal)
- To adequately safeguard principal (safety)
- To provide sufficient liquidity to meet all operating requirements (liquidity)
- To obtain a reasonable rate of return (yield)

#### Delegation of Authority

The governing board's responsibility for administration of the investment program is delegated to the Treasurer, District Manager, or other such officer designated under the direction and oversight of the board who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a database or records incorporating description and amounts of investments, the fund(s) for which they are held, transaction dates, and other relevant information and regulate the activities of subordinate employees.

#### Prudence

All participants in the investment process shall seek and act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Manhasset-Lakeville Fire District to govern effectively.

Investments shall be made with diligence, skill, judgment and care, under circumstances then prevailing, which knowledgeable and prudent persons acting in like capacity would use nor for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

## Internal Controls

Under the direction and oversight of the Commissioners, the Treasurer, District Manager, or other such designated officer having custody of money is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

## Designation of Depositories

The banks and trust companies are authorized for the deposit of monies up to the following maximum amounts are:

<u>Depository Name</u>	<u>Maximum Percentage</u>
Webster Bank	100%
Flagster Bank	100%
NY Class	100%
TD Bank	100%
Ameriprise	LOSAP Funds Only
Charles Schwabb	LOSAP Funds Only

## Securing Deposits and Investments

In accordance with the provisions of General Municipal Law, Art. §10, all deposits and investments of the Manhasset-Lakeville Fire District, including demand deposits, certificates of deposit and special time deposits, (hereinafter, collectively, "deposits") in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by:

1. A pledge of "eligible securities" with an aggregate "market value" or provided by General Municipal Law, Art. §10, that is at least equal to 102 percent of the aggregate amount of deposits from the categories designated in Appendix A to the policy.
2. An eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization

or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

### **Safekeeping and Collateralization**

Eligible securities used for collateralizing deposits shall be held by (the depository and/or a third party) bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the pledged securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the depository or its custodial bank or trust company.

The custodial agreement shall provide that pledged securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

### **Permitted Investments**

As authorized by General Municipal Law, Art. §11, the Manhasset-Lakeville Fire District authorizes the Commissioners, Treasurer, District Manager, or other such designated officer to invest monies not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts
- Certificates of deposit
- Obligations of the United States of America
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America



- Money market accounts

All investment obligations shall be payable or redeemable at the option of the Manhasset-Lakeville Fire District within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Manhasset-Lakeville Fire District within two years of the date of purchase. Time deposit accounts and certificates of deposit shall be payable within such times as the proceeds will be needed to meet expenditures for which the moneys were obtained.

### **Authorized Financial Institutions and Dealers**

The Manhasset-Lakeville Fire District shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Manhasset-Lakeville Fire District. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Commissioners, Treasurer, District Manager, or other such designated officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

### **Purchase of Investments**

The Commissioners, Treasurer, District Manager, or other such designated officer is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized tracking partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Manhasset-Lakeville Fire District by the bank or trust company.

Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law. Art. §10. The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

**Repurchase Agreements**

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations of agencies of the United States of America where principal and interest are guaranteed by the United States of America.
- No substitution of securities will be allowed with exception of MuniCash, since all investing will be only in government securities.
- The custodian shall be a party other than the trading partner.

**Annual Review and Amendments**

The commissioners shall review this investment policy annually, and it shall have the power to amend this policy at any time.

Date: \_\_\_\_\_

Approved by Board of Commissioners:

\_\_\_\_\_  
Mark S. Sauvigne

\_\_\_\_\_  
Brian J. Morris

\_\_\_\_\_  
Steven L. Flynn

APPENDIX A

SCHEDULE OF ELIGIBLE SECURITIES

1. Obligations issued or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
2. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
3. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies.