

TOWN OF WASHINGTON
TOWN BOARD RESOLUTION

Resolution No. 1001 of 2026

DESIGNATION OF OFFICIAL DEPOSITORY AND AUTHORIZATION TO PARTICIPATE IN THE NEW YORK COOPERATIVE LIQUID ASSETS SECURITIES SYSTEM (NYCLASS)

WHEREAS, pursuant to Section 64(1) of the New York Town Law and Section 10 of the New York General Municipal Law, the Town Board is authorized to designate the bank or trust company in which Town monies shall be deposited and secured; and

WHEREAS, Section 10 of the General Municipal Law requires the Town Board, when designating a depository for public funds, to specify the maximum amount that may be kept on deposit with each designated bank or trust company at any one time; and

WHEREAS, Section 11 of the General Municipal Law authorizes the temporary investment of Town monies not required for immediate expenditure, subject to the requirements and limitations of applicable law; and

WHEREAS, Article 5-G of the General Municipal Law, including Section 119-o, authorizes municipal corporations, including towns, to enter into municipal cooperation agreements for the cooperative performance of their respective functions, powers and duties, including the cooperative temporary investment of municipal funds; and

WHEREAS, cooperative investment arrangements entered into pursuant to Article 5-G are subject to and governed by the requirements of Article 3-A of the General Municipal Law; and

WHEREAS, the New York Cooperative Liquid Assets Securities System ("NYCLASS") is a cooperative investment arrangement through which eligible New York municipal corporations may temporarily invest funds pursuant to a Municipal Cooperation Agreement and applicable provisions of the General Municipal Law; and

WHEREAS, the Town Board desires to designate The Bank of Millbrook as an official depository of Town monies and to authorize the Town's participation in NYCLASS as an additional lawful vehicle for the temporary investment of Town monies not required for immediate expenditure;

NOW, THEREFORE, BE IT RESOLVED, that The Bank of Millbrook is hereby designated as an official depository of the Town of Washington pursuant to Section 10 of the General Municipal Law, with the maximum amount that may be kept on deposit therein at any one time not to exceed \$ N/A; and be it further

RESOLVED, that all deposits of Town monies with The Bank of Millbrook shall be deposited and secured in accordance with Section 10 of the General Municipal Law and the Town's duly adopted investment policy; and be it further

RESOLVED, that, by the affirmative vote of a majority of the voting strength of the Town Board, the Town Board hereby approves the participation of the Town of Washington in the New York Cooperative Liquid Assets Securities System ("NYCLASS") pursuant to Article 5-G of the General

Municipal Law, including Section 119-o, subject to the requirements of Article 3-A of the General Municipal Law and other applicable provisions of law; and be it further

RESOLVED, that the Town Board hereby approves the Town's entry into the NYCLASS Municipal Cooperation Agreement and authorizes the Town Supervisor to execute the Municipal Cooperation Agreement and such account registration forms, certifications, agreements and other documents as may be reasonably necessary to establish and maintain the Town's participation in NYCLASS; and be it further

RESOLVED, that the Town Supervisor, as chief fiscal officer of the Town, is hereby authorized to temporarily invest and withdraw Town monies through NYCLASS when such monies are not required for immediate expenditure, provided that all such investments and transactions are authorized by Section 11 of the General Municipal Law, Article 3-A of the General Municipal Law, the Town's duly adopted investment policy, and all other applicable provisions of law; and be it further

RESOLVED, that NYCLASS is authorized pursuant to this Resolution as a cooperative investment arrangement and investment vehicle and is not designated as a bank or trust company depository pursuant to Section 10 of the General Municipal Law; and be it further

RESOLVED, that nothing contained in this Resolution shall authorize the deposit or investment of Town monies in any manner not otherwise permitted by applicable law or the Town's duly adopted investment policy; and be it further

RESOLVED, that the Town Supervisor and such other Town officers and employees as may be authorized by law or the Town's investment policy are authorized to take such further actions and execute such additional documents as may be reasonably necessary to effectuate the purposes of this Resolution.

MOTIONED BY: Councilmember Houston

SECONDED BY: Councilmember Rochfort

Date: October 8, 2026

Roll Call:

Council member Houston:	AYE
Council member Mancuso:	AYE
Council member Rochfort:	AYE
Council member Verne:	AYE
Supervisor Ciferri:	AYE