# Town of New Lebanon

**Resolution #39, 2022**

**Establishing the Equipment Capital Reserve Fund**

**December 30, 2022**

At a duly called and noticed special meeting of the New Lebanon Town Board, held on the 30th day of December, 2022, the following Resolution was proposed and seconded:

Resolution by Supervisor Houghtling

Seconded by Councilmember Gordon

***Establishing the Equipment Capital Reserve Fund***

WHEREAS, pursuant to N.Y. General Municipal Law § 6-c, the Town of New Lebanon is authorized to establish, fund and make use of a Capital Reserve Fund for equipment; and

WHEREAS, pursuant to such law, an equipment capital reserve fund may be established to fund a type of equipment rather than a specific item of equipment; and

WHEREAS, the Town Board reasonably anticipates a need for funding certain equipment in future years and finds that it is prudent and a matter of responsible planning to set aside funds to be used for the acquisition of such equipment;

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

1. Pursuant to N.Y. General Municipal Law § 6-c, as amended, there is hereby established a capital reserve fund to be known as the “Equipment Capital Reserve Fund” (hereinafter, the “Reserve Fund”); and
2. The purpose of the Reserve Fund is to accumulate moneys to finance the cost of acquisition of a type of equipment, namely machinery and apparatus for construction and maintenance, which shall include all equipment to be acquired for Town use as set out in N.Y. Local Finance Law § 11.00 (a) (28), and which shall include (but not be limited to) mowers, grounds maintenance equipment, trucks, construction equipment, and other motor vehicles; and
3. The Town Board hereby authorizes the transfer of unallocated fund balance to the Reserve Fund in the amount of $85,000, along with such other funds as the Town Board may from time to time authorize to be transferred to or deposited into such Reserve Fund.
4. 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; and
5. The moneys in the Reserve Fund may be invested in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Town of New Lebanon; and
6. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the Reserve Fund; and
7. 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 the 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 to the Town Board, a detailed report of the operation and condition of the Reserve Fund; and
8. Except as otherwise provided by law, expenditures from this Reserve Fund shall be made only for the purpose or purposes for which the Reserve Fund is established; and
9. 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 required by Section 6-c of the General Municipal Law or any other law, including a permissive referendum if required by subdivision 4 of Section 6-c of the General Municipal Law.

Upon the question of the foregoing Resolution, the following Town Board Members voted “Aye” or “Nay” for said Resolution:

Roll Call Vote:

 Councilmember Buckenroth Aye

 Councilmember Gordon Aye

 Supervisor Houghtling Aye

 Councilmember Trainor Aye

 Councilmember Anthonisen Aye

The Resolution, having been ***approved*** by a majority vote of the Town Board, was declared ***duly adopted*** by the Supervisor of the Town of New Lebanon.

Dated: December 30, 2022

Marcie Robertson

Town Clerk

Town of New Lebanon