

**TOWN OF WINDSOR, COUNTY OF BROOME, STATE OF NEW YORK
RESOLUTION TO CREATE “PROPERTY ACQUISITION RESERVE”
RESOLUTION #12-2012**

PRESENT: Supervisor Randy J. Williams
Councilman LeWayne H. Colwell
Councilman George B. West
Councilman Jeff Olin
Councilman Timothy J. Bates

Offered By: Councilman _____
Second By: Councilman _____

IT IS HEREBY RESOLVED by the Town Board of the Town of Windsor 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 “Property Acquisition Reserve Fund” (hereinafter “Reserve Fund”). The purpose of this Reserve Fund is to accumulate money to finance the cost of a type of capital improvement. The type of capital improvement to be finance from the Reserve Fund is the acquisition or purchase of property, land or rights in land.

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 chief fiscal officer 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 Windsor. 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, 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 Board a detailed report of the operation and condition of the Reserve Fund.

Except as otherwise provided by law, expenditures from this Reserve Fund shall be made only fore 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, including a permissive referendum if required by subdivision 4 of Section 6-c of.

Vote of the Board:

- Supervisor Randy J. Williams
- Councilman LeWayne H. Colwell
- Councilman Timothy J. Bates
- Councilman Jeff Olin
- Councilman George B. West

Motion Approved.

Resolution Adopted: February 1, 2012

STATE OF NEW YORK:
COUNTY OF BROOME: ss
TOWN OF WINDSOR :

I, Barbara Rajner Miller, Clerk of the Town of Windsor, do hereby certify that the foregoing is a true and exact copy of a resolution adopted by the Town Board of the Town of Windsor, Broome County, New York on the 1st day of February, 2012.

Barbara Rajner Miller, Town Clerk
Town of Windsor

Dated