

APPROVAL OF OFFICIAL BLANKET UNDERTAKING

WHEREAS, Public Officer Law § 1 1 (2) provides that in lieu of any individual undertaking, as required by law, the Village Board may approve the procurement of a blanket undertaking from any duly authorized corporate surety covering the officers, clerks and employees of the Village in order to indemnify the Village against losses caused by the failure of the officers or employees to faithfully perform their duties by their fraudulent or dishonest acts., and

WHEREAS, such blanket undertaking must be approved as to form, manner of execution and sufficiency of surety, by the Village Board and filed in the same manner as individual undertakings, and

WHEREAS, the Village Board of the Village of Millbrook has determined it is more beneficial and economical to provide the undertakings by a blanketed bond;

It Is, Therefore, Resolved, that all officers and/or employees of the Village of Millbrook will be bonded by a blanket bond in the amount of \$500,000 except that the following position will carry an additional surety bond in the amount of \$100,000: Receiver of Taxes.

Upon execution of the blanket undertaking, said undertaking shall immediately be filed in the Office of the Village Clerk of the Village of Millbrook, New York.