

**RESOLUTION No. 011 of 2020**

**Enacting Local Law Amending Chapter 24 of the Village Code Which Addresses the Village Investment Policy**

At a meeting of the Village Board of Trustees of the Village of Millbrook (“Village Board”), held at the Village of Millbrook Village Hall on the 8<sup>th</sup> day of September, 2020, at 6:30 p.m., Village Mayor, Michael Herzog, called the meeting to order, and Mayor Herzog, seconded by Deputy Mayor Collopy, moved the following resolution, to enact the following local law, to be known as Local Law No. 2 of 2020, entitled “A Local Law Amending Chapter 24 of the Village of Millbrook Village Code Regarding Investment Policy.”

WHEREAS, the following Local Law was introduced as Proposed Local Law No. 2 of 2020, by Resolution No. 006 of 2020 adopted at a regular meeting of the Village Board held on August 25, 2020; and

WHEREAS, a properly noticed public hearing was held before the Village Board during the meeting on September 8, 2020, on Local Law No. 2 of 2020; and

WHEREAS, the Village Board determined the enactment of this Local Law will have no adverse environmental impacts and issued a Negative Declaration pursuant to the New York State Environmental Quality Review Act; and

NOW THEREFORE, BE IT ENACTED by the Board of Trustees of the Village of Millbrook as follows:

**Section 1.** Legislative intent:

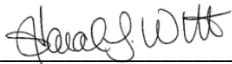
Chapter 24 of the Village of Millbrook Village Code contains the Investment Policy of the Village. The Village Board now wishes to amend Chapter 24 of the Village Code regarding Investment Policy to provide that the investment of all Village funds shall be as that approved by the Village Board in accordance with Section 11 of the New York General Municipal Law regarding “Temporary Investments.”

Section 2. The existing Chapter 24 of the Village Code of the Village of Millbrook, Sections 24-1 through 24-6 inclusive, is hereby repealed and substituted in its entirety with a new single Section, to be designated Section 24-1, which shall contain the following language.

“§24-1 All investments of Village funds shall be approved by the Board of Trustees and shall be in compliance with New York State General Municipal Law §11 ‘Temporary Investments.’”

Section 3. This local law shall take effect as of the date of filing with the New York Secretary of State.


DATED: Millbrook, New York  
September 8, 2020

  
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SARAH J. WITT, VILLAGE CLERK

The foregoing resolution was duly put to a vote which resulted as follows:

Mayor Herzog	Aye
Trustee Rochfort	Aye
Trustee Collopy	Aye
Trustee McGrane	Abent
Trustee Contino	Aye

DATED: Millbrook, New York  
September 8, 2020

  
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SARAH J. WITT, VILLAGE CLERK  
Village of Millbrook