



TOWN OF MARBLETOWN

A regular meeting of the Town Board of the Town of Marbletown was convened in public session at the Town Hall, 1925 Lucas Ave Cottekill, New York on November 7, 2019 at 7:00 o'clock P.M. local time. The meeting was called to order by Supervisor Rich Parete, and, upon roll being called, the following were:

PRESENT:

ABSENT:

RESOLUTION # -2019; FOSSIL FUEL DIVESTMENT ACT

WHEREAS, S.2126/A.1536 requires the New York State Comptroller to divest the Common Retirement Fund, currently worth about \$180 billion, from its holdings in the top 200 publicly traded fossil fuel companies. Divestment from coal companies must be completed within one year, and from all other fossil fuel companies by January 1, 2022. Currently about \$5.12 billion in public pension money is invested in companies that mine, drill and/or produce fossil fuels.

WHEREAS, Global warming is reaching crisis proportions and creating havoc to the climate. The climate crisis is caused by greenhouse gas emissions from the burning of fossil fuels. Superstorms, floods and drought have hurt countless New Yorkers. New York will face massive population dislocation due to rising sea levels, food shortages from dying oceans, agricultural disruption, and economic devastation to communities throughout our state. If there is any hope in diverting the worst climate impacts, the world must stop burning fossil fuels and transition to a renewable energy economy NOW.

WHEREAS, the central goal of the December 2015 Paris Climate Agreement was to keep the global temperature rise to 1.5 degrees Celsius. In order to accomplish this, 80% of all known fossil fuel reserves must be kept in the ground. However, the Trump administration plans to push pro-fuel policies that bring us closer to climate disaster. The fossil fuel industry knows that its days are numbered, as the world economy moves rapidly toward a renewable energy future. Current fossil fuel development will lead to stranded assets, and the significant devaluation of fossil fuel stocks.

WHEREAS, in October of 2018, the UN Intergovernmental Panel on Climate Change (IPCC) warned that only a dozen years are left to produce the reductions in greenhouse gas emissions required to keep global warming to a maximum of 1.5C. Beyond this point, even half a degree

of warming will significantly worsen the risks of drought, floods, extreme heat and poverty for hundreds of millions of people.

WHEREAS New York has taken the lead in fighting global warming by committed itself to reducing its own greenhouse gas emissions to net zero by 2050 with the passage of the The Climate Leadership and Community Protection Act (CLCPA). The actions needed to accomplish New York's goal and the goals of the many other states, countries, and companies that have pledged to reduce their greenhouse gas emissions will directly reduce the income and revenues of fossil fuel companies. This will in turn cause their stocks to decline.

WHEREAS, Research firm Corporate Knights published an analysis in October 2018 which showed that New York State pension fund would be \$22 billion richer had it divested from fossil fuel stocks 10 years previously. Since 350.org first proposed divesting the New York State Common Retirement Fund from fossil fuels 4 years ago, the decision not to divest has cost the fund at least \$5.3 billion, according to a report from Corporate Knights, an investment research company.

WHEREAS, it is fiscally irresponsible to invest in fossil fuels. In addition, it is morally inexcusable to invest in the continued disruption of our economy and our environment caused by climate change. Superstorm Sandy and other extreme weather events have already cost New Yorkers billions of dollars. These costs must be included in the cost of investing in a fossil fuel economy.

THEREFORE BE IT RESOLVED that the Board of the Town of Marbletown hereby asks the NYS Legislature to immediately pass the Fossil Fuel Divestment Act to protect our communities from climate disaster, and protect our pensioners from financial losses caused to fossil fuel companies and stocks by the State and other climate leader's actions to move away from fossil fuels. Divestment is a moral and financial imperative for the long-term survival of the climate, economy, and communities of the state.