



TOWN OF MARBLETOWN

A regular meeting of the Town Board of the Town of Marbletown was convened in a public session of the Town Hall, 1925 Lucas Ave Cottekill, New York on February 7, 2023, at 6:00 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:

The following Resolution was offered by _____, seconded by _____:

RESOLUTION# 2023 ESTABLISHING A CAPITAL RESERVE FUND TO FINANCE NYS RETIREMENT COSTS

RESOLVED, 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 **"Finance NYS Retirement Fund"** (hereinafter: Reserve Fund). The purpose of this Reserve Fund is to accumulate money to finance the cost of New York State Retirement Costs.

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 money 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 Marbletown. Any interest earned or capital gains realized on the money 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 cash and investments of the Reserve Fund.

Except as otherwise provided by section 6-c of the General Municipal Law, expenditures from this Reserve Fund shall be made only for 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 without such additional actions or proceedings as may be required by section 6-c of the General Municipal Law, including a permissive referendum if required by subdivision 4 of section 6-c.