March 28, 2011 Town of Albion Meeting

1. Call to order

| 2. | Pledge | | |
|--|---|--|--|
| 3. | Exits | | |
| 4. | Roll call | | |
| 5. | Attendance sheet | | |
| 6. Additions, Deletions, and Approval of agenda | | | |
| 7. Department Head Reports—Section 1 | | | |
| dis | A. Highway, water/sewer Truck—estimated value of current truck; elimination of "spare driver"; time frame for scontinuance of small trucks on state bid; items on truck pricing B. Clerk— 1. Minutes from 2/7/2011, 3/14/2011, 3/21/2011 2. Authorization of payment prior to abstract— 3. Book of letters and comments on railroad overlay C. Court— Grant update | | |
| 9. Tom Low update—Section 2 | | | |
| 10. Update on lighting, locks (re-keying the building), panic bars—Councilperson Thom | | | |
| 11. Additional security cameras and moving the monitoring system to board office—Section 4 | | | |
| 12. Water district maps—Chatfield\$200 | | | |
| 13 | 13. Review of Annual Update Document—Section 5—Copies provided electronically to board members | | |

14. Draft nepotism policy—John Gavenda--Section 6

15. Barre's request for documents

- 16. Water audit—Engagement letter with Freed, Maxick & Battaglia—Section 7

 To save paper, contract may be reviewed in the Town Clerk's office and the Board office. Cost not to exceed \$3,300. The money is taken from the individual water districts, allocated according to usage.
- 17. Investment policy—Section 8
- 18. Executive session: Board briefing on Union Grievance
- 19. Post executive session: Vote on retaining services of David Lippitt

28-Mar-11 Town of Albion Special Meeting

| Please sign in: 1. Dayne 5 Kloncik | 28 |
|---------------------------------------|---------------|
| 2 DICK CHRISTOPHER | |
| 3. Dawn Alken | |
| 4. Miranda Allen | 31 |
| 5. | 00 |
| 6 | |
| 7 | |
| 8 | |
| 9 | |
| 10 | |
| 11 | |
| 12 | |
| 13 | |
| 14 | |
| 15 | |
| 16 | |
| 17 | |
| 18 | |
| 19 | |
| 20 | |
| 21 | |
| 22 | |
| 23 | · · · · · · · |
| 24. | |
| 25 | |
| 26 | |
| 27 | 54 |

March 25, 2011

Members of the Town Board Town of Albion

Re: Helena Chemical proposed location

Some years back (I believe it was in the mid-90's) I was one of the many volunteers who worked on developing a "Comprehensive Plan" for the local community - a joint effort involving the Towns of Albion and Barre and the Village of Albion. This "Task Force" existed because its members had a sincere interest in the good of their neighborhood. Stu Brown Associates - a Rochester-based consulting firm - provided the 'professional' requirements.

One of the purposes of this extensive study was to identify particular areas within the towns involved which were best-suited for specific types of activity because, without a plan, anyone was free to build or operate virtually anything - anywhere.

After many, many volunteer hours of work and some \$ 60,000 in professional fees each of the municipalities adopted the Plan as their modus operandi for future development.

Since the adoption, I haven't heard of any of the 'partners' opting out of this arrangement.

When Wal-Mart chose Albion for a store location the Plan locations for retail businesses (along Route 98 to the South of the village and along Route 31 to the East of the village) were ignored and the Town allowed them to locate where THEY (Wal-Mart) wanted - a residential-agricultural location, necessitating a zoning change.

Now we have another scenario whereby a business wants to set up in a similarly-zoned (residential-agricultural) location. Alternative spots are available to meet the company's needs without re-zoning.

In my mind, and I believe I can speak for most of the people who worked on the creation of the Comprehensive Plan, a community must have some foresight in its development and it must stick to its plan. Without some sort of structure, or order, there's chaos and confusion. By continuing to allow businesses to dictate their desires - over the rights of the neighbors - threatens everyone who owns property within the town. No "plan" is sacred! - - - who wants to live in such an environment?

Many years ago the Albion Village Board allowed Liptons to enlarge one of their buildings by closing off Clinton Street. Liptons is long-gone, but the village residents are STILL inconvenienced if they want to travel the length of Clinton Street.

Although I'm no longer a resident of Albion, my allegiance to the community still remains with you. In addition to the questionable legality and morality of this issue I feel personally insulted that my involvement for the common good may be ignored to benefit some business which may choose to leave because the bottom-line isn't satisfied.

In a democratic society a government should exist to serve those who elected them - not use them to meet corporate needs.

For the benefit of all your constituents, and to maintain your own self-esteem, I encourage you to deny the requested variance.

Sincerely,

Joseph A. Gehl

March 28, 2011

Town of Albion special meeting held in the Town hall, 3665 Clarendon Rd.

Meeting called to order at 7:00 pm.

Pledge of Allegiance was said and the exit message was given.

Present were Councilperson Ryan Miller, Councilperson Clifford Thom, Supervisor Judith Koehler, Councilperson Timothy Neilans and Councilperson Matthew Passarell. Also present were Attorney for the Town John Gavenda, Highway Superintendent Jed Standish and Town Clerk Sarah Basinait.

Supervisor Judith Koehler: I need a motion for the agenda.

Motion was made by Councilperson Clifford Thom and was seconded by Councilperson Timothy Neilans to approve the agenda as published and submitted. Motion carried by the following vote:

Councilperson Ryan Miller, aye Supervisor Judith Koehler, aye

Councilperson Clifford Thom, aye Councilperson Timothy Neilans, aye

Councilperson Matthew Passarell, aye

Supervisor Judith Koehler: The first item is Jed's truck.

The Board discussed the truck for the Highway Superintendent and the cost from State bid. They also had questions regarding the items on the truck pricing. Another matter that was discussed with Highway Superintendent Jed Standish was the status of the spare driver cards that are used at the Orleans County fuel farm. The Board decided to wait on the purchase of a truck until the highway consolidation study is complete. They tabled the issue until the May meeting.

Supervisor Judith Koehler: Next are the minutes of February 7th.

Motion was made by Councilperson Timothy Neilans and was seconded by Councilperson Matthew Passarell to approve the minutes of the February 7, 2011 meeting with the addition that Town Clerk Sarah Basinait was present. Motion carried by the following vote:

Councilperson Ryan Miller, aye Supervisor Judith Koehler, aye

Councilperson Clifford Thom, aye Councilperson Timothy Neilans, aye

Councilperson Matthew Passarell, aye

Supervisor Judith Koehler: Next are the minutes of March 14th.

Motion was made by Councilperson Timothy Neilans and was seconded by Councilperson Matthew Passarell to approve the minutes of the March 14, 2011 meeting as published and submitted. Motion carried by the following vote:

Councilperson Ryan Miller, aye Supervisor Judith Koehler, aye

Councilperson Clifford Thom, aye Councilperson Timothy Neilans, aye

Councilperson Matthew Passarell, aye

Supervisor Judith Koehler: Next are the minutes of March 21st.

March 28, 2011

Motion was made by Councilperson Timothy Neilans and was seconded by Councilperson Matthew Passarell to approve the minutes of the March 21, 2011 emergency meeting with a correction to the paragraph concerning those present. Michael Neidert (President CSEA Local Unit 1000) and Dean Adams (Union Representative).

Councilperson Ryan Miller, aye

Councilperson Clifford Thom, abstain

Supervisor Judith Koehler, aye

Councilperson Timothy Neilans, aye

Councilperson Matthew Passarell, abstain

Supervisor Judith Koehler: I need a motion to accept the annual update document.

Motion was made by Councilperson Timothy Neilans and was seconded by Councilperson Matthew Passarell to accept the Annual Update Document for the year 2010 as prepared and submitted by Baldwin Business Services. Motion carried by the following vote:

Councilperson Ryan Miller, aye

Councilperson Clifford Thom, aye

Supervisor Judith Koehler, aye

Councilperson Timothy Neilans, aye

Councilperson Matthew Passarell, aye

Supervisor Judith Koehler: I need a motion authorizing my signature on the engagement letter from Freed Maxick.

Motion was made by Councilperson Neilans and was seconded by Councilperson Clifford Thom authorizing Supervisor Judith Koehler's signature on the engagement letter from Freed Maxick and Battaglia for the single audit in an amount not to exceed \$3,300.00. Motion carried by the following vote:

Councilperson Ryan Miller, aye

Councilperson Clifford Thom, aye

Supervisor Judith Koehler, aye

Councilperson Timothy Neilans, aye

Councilperson Matthew Passarell, aye

Supervisor Judith Koehler: I need a resolution for the investment policy.

Resolution #70

Investment Policy

The Investment policy in its entirety is hereby filed with and made a part of these minutes.

Motion was made by Councilperson Ryan Miller and was seconded by Councilperson Clifford
Thom authorizing the adoption of the aforementioned policy. Motion carried by the following vote:

Councilperson Ryan Miller, aye

Councilperson Clifford Thom, aye

Supervisor Judith Koehler, aye Councilperson Timothy Neilans, aye

Councilperson Matthew Passarell, aye

Supervisor Judith Koehler: I need a motion for executive session.

Motion was made by Councilperson Ryan Miller and was seconded by Councilperson Matthew Passarell to enter executive session at 7:51 pm for the discussion of the Union grievance filed by Michael Neidert. Motion carried by the following vote:

Councilperson Ryan Miller, aye

Councilperson Clifford Thom, aye

Supervisor Judith Koehler, aye

Councilperson Timothy Neilans, aye

Councilperson Matthew Passarell, aye

Executive session minutes received via email on March 30, 2011 at 11:30 am from Supervisor Judith Koehler.

Executive session:

We entered executive session at 7:51 on a motion by Councilperson Miller and a second by Councilperson Passarell. All "Aye."

8:19 we came out of executive session on a motion by Councilperson Thom and a second by Councilperson Miller. All "Aye."

The board voted to retain the services of David Lippitt, Esq for advice on the union grievance, on a motion by Councilperson Neilans and a second by Councilperson Passarell. All "Aye."

The board discussed returning Attorney for the Town John Gavenda to Town Attorney, at an annual salary of \$22,500, pro-rated April 1-December 31, 2011. The services will be allocated between Townwide and Town Outside Village, according to documentation supplied by John Gavenda, Esq. Motion by Councilperson Thom and second by Councilperson Passarell. All "Aye."

Motion to adjourn at 8:23 on a motion by Councilperson Neilans and a second by Councilperson Passarell.

Minutes were approved by the Town Board as written and submitted at their regular meeting held on June 13, 2011.

March 25, 2011

Members of the Town Board Town of Albion

Re: Helena Chemical proposed location

Some years back (I believe it was in the mid-90's) I was one of the many volunteers who worked on developing a "Comprehensive Plan" for the local community - a joint effort involving the Towns of Albion and Barre and the Village of Albion. This "Task Force" existed because its members had a sincere interest in the good of their neighborhood. Stu Brown Associates - a Rochester-based consulting firm - provided the 'professional' requirements.

One of the purposes of this extensive study was to identify particular areas within the towns involved which were best-suited for specific types of activity because, without a plan, anyone was free to build or operate virtually anything - anywhere.

After many, many volunteer hours of work and some \$ 60,000 in professional fees each of the municipalities adopted the Plan as their modus operandi for future development.

Since the adoption, I haven't heard of any of the 'partners' opting out of this arrangement.

When Wal-Mart chose Albion for a store location the Plan locations for retail businesses (along Route 98 to the South of the village and along Route 31 to the East of the village) were ignored and the Town allowed them to locate where THEY (Wal-Mart) wanted - a residential-agricultural location, necessitating a zoning change.

Now we have another scenario whereby a business wants to set up in a similarly-zoned (residential-agricultural) location. Alternative spots are available to meet the company's needs without re-zoning.

In my mind, and I believe I can speak for most of the people who worked on the creation of the Comprehensive Plan, a community must have some foresight in its development and it must stick to its plan. Without some sort of structure, or order, there's chaos and confusion. By continuing to allow businesses to dictate their desires - over the rights of the neighbors - threatens everyone who owns property within the town. No "plan" is sacred! - - - who wants to live in such an environment?

Many years ago the Albion Village Board allowed Liptons to enlarge one of their buildings by closing off Clinton Street. Liptons is long-gone, but the village residents are STILL inconvenienced if they want to travel the length of Clinton Street.

Although I'm no longer a resident of Albion, my allegiance to the community still remains with you. In addition to the questionable legality and morality of this issue I feel personally insulted that my involvement for the common good may be ignored to benefit some business which may choose to leave because the bottom-line isn't satisfied.

In a democratic society a government should exist to serve those who elected them - not use them to meet corporate needs.

For the benefit of all your constituents, and to maintain your own self-esteem, I encourage you to deny the requested variance.

Sincerely,

Joseph Q Goll Ibseph A. Gehl

Town of Albion, Orleans County, New York Investment Policy

I. SCOPE

This investment policy applies to all moneys and other financial resources available for deposit and investment by the Town of Albion on its own behalf or on behalf of any other entity or individual.

II. OBJECTIVES

The primary objectives of the local government's investment activities are, in priority order:

- To conform with all applicable federal, State and other legal requirements (legality)
- To adequately safeguard principal (safety)
- To provide sufficient liquidity to meet all operating requirements (liquidity)
- To obtain a reasonable rate of return (yield).

III. DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the investment program is delegated to the Supervisor who shall establish written procedures for the operation of the investment program consistent with these investment policies. Such procedures shall include internal controls to provide a satisfactory level of accountability based upon records incorporating the description and amounts of investments, the fund(s) for which they are held, the place(s) where kept, and other relevant information, including dates of sale or other dispositions and amounts realized. In addition, the internal control procedures shall describe the responsibilities and levels of authority for key individuals involved in the investment program.

IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Town of Albion to govern effectively.

Investments shall be made with prudence, diligence, skill, judgment, and care, under circumstances then prevailing, which knowledgeable and prudent persons acting in like capacity would use, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. DIVERSIFICATION

It is the policy of the Town of Albion to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

The governing board shall establish appropriate limits for the amount of investments which can be made with each financial institution or dealer, and shall evaluate this listing at least annually.

VI. INTERNAL CONTROLS

It is the policy of the Town of Albion for all moneys collected by any officer or employee of the government to transfer those funds to the Supervisor within three days of deposit, or within the time period specified in law, whichever is shorter.

The supervisor is responsible for establishing and maintaining internal control procedures to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization, properly recorded, and managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITARIES

The banks and trust companies that are authorized for the deposit of moneys, and the maximum amount which may be kept on deposit at any time, are: First Niagara/JP Morgan Chase Bank.

VIII. SECURING DEPOSITS AND INVESTMENTS

All deposits and investments at a bank or trust company, including all demand deposits, certificates of deposit and special time deposits (hereinafter, collectively, "deposits") made by officers of Town of Albion that are in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by:

(Local governments should select the method of collateralization they plan to utilize and omit other options from their adopted policy)

- 1. A pledge of "eligible securities" with an aggregate "market value" (as provided by the GML Section 10) that is at least equal to the aggregate amount of deposits by the officers. See Schedule A of this policy for a listing of "eligible securities."
- 2. A pledge of a pro rata portion of a pool of eligible securities, having in the aggregate a market value at least equal to the aggregate amount of deposits from all such officers within the State at the bank or trust company.
- 3. An "eligible surety bond" payable to the government for an amount at least equal to 100 percent of the aggregate amount of deposits and the agreed-upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The governing board shall approve the terms and conditions of the surety bond.
- 4. An "eligible letter of credit," payable to the (unit of government) as security for the payment of 140 percent of the aggregate amount of deposits and the agreed-upon interest, if any. An "eligible letter of credit" shall be an irrevocable letter of credit issued in favor of the (unit of government), for a term not to exceed 90 days, by a qualified bank (other than the bank where the secured money is

deposited). A qualified bank is either one whose commercial paper and other unsecured short-term debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company's commercial paper and other unsecured short-term debt obligations) are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization, or one that is in compliance with applicable federal minimum risk-based capital requirements.

5. An "irrevocable letter of credit" issued in favor of the (unit of government) by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization, as security for the payment of 100 percent of the aggregate amount of deposits and the agreed-upon interest, if any.

X. COLLATERALIZATION AND SAFEKEEPING

Eligible securities used for collateralizing deposits made by officers of Town of Albion shall be held by J P Morgan Chase Bank subject to security and custodial agreements.

The security agreement shall provide that eligible securities (or the pro rata portion of a pool of eligible securities) are being pledged to secure such deposits together with agreed-upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon a default. It shall also provide the conditions under which the securities (or pro rata portion of a pool of eligible securities) may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities.

In the event that the pledged securities are not registered or inscribed in the name of the Town of Albion, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Town of Albion or the custodial bank or trust company. Whenever eligible securities delivered to the custodial bank or trust company are transferred by entries on the books of a federal reserve bank or other book-entry system operated by a federally regulated entity without physical delivery of the evidence of the obligations, then the records of the custodial bank or trust company shall be required to show, at all times, the interest of the government in the securities (or the pro rata portion of a pool of eligible securities) as set forth in the security agreement.

The custodial agreement shall provide that pledged securities (or the pro rata portion of a pool of eligible securities) will be held by the bank or trust company as agent of, and custodian for, the Town of Albion, will be kept separate and apart from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or other bank liability. The agreement shall also describe how the custodian shall confirm the receipt, substitution, or release of the collateral and it shall provide for the frequency of revaluation of collateral by the custodial bank or trust company and for the substitution of collateral when a change in the rating of a security causes ineligibility. The security and custodial agreements shall also include all other provisions necessary to provide the Town of Albion, with a perfected security interest in the eligible securities and to otherwise secure the local government's interest in the collateral, and may contain other provisions that the governing board deems necessary.

X. PERMITTED INVESTMENTS

As provided by General Municipal Law Section 11, the Town of Albion authorizes the Supervisor to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the State of New York
- · Obligations of the United States of America
- Obligations guaranteed by agencies of the United States of America, where the payment of principal
 and interest are guaranteed by the United States of America
- Obligations of the State of New York
- With the approval of the State Comptroller, obligations issued pursuant to Local Finance Law Section 24.00 or 25.00 (i.e., Tax Anticipation Notes and Revenue Anticipation Notes) by any municipality, school district or district corporation in the State of New York other than the Town of Albion, but only with moneys in a reserve fund established pursuant to General Municipal Law Section 6-c, 6-d, 6-e, 6-f, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.

All investment obligations shall be payable or redeemable at the option of the Town of Albion within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event at the option of the Town of Albion within two years of the date of purchase. Time deposit accounts and certificates of deposit shall be payable within such times as the proceeds will be needed to meet expenditures for which the moneys were obtained, and shall be secured as provided in Sections VIII and IX herein.

Except as may otherwise be provided in a contract with bondholders or noteholders, any moneys of the Town of Albion authorized to be invested may be commingled for investment purposes, provided that any investment of commingled moneys shall be payable or redeemable at the option of the Town of Albion within such time as the proceeds shall be needed to meet expenditures for which such moneys were obtained, or as otherwise specifically provided in General Municipal Law Section 11. The separate identity of the sources of these funds shall be maintained at all times and income received shall be credited on a pro rata basis to the fund or account from which the moneys were invested.

Any obligation that provides for the adjustment of its interest rate on set dates is deemed to be payable or redeemable on the date on which the principal amount can be recovered through demand by the holder.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

All financial institutions and dealers with which the Town of Albion transacts business shall be creditworthy, and have an appropriate level of experience, capitalization, size, and other factors that make the financial institution or the dealer capable and qualified to transact business with the Town of Albion. The Supervisor shall evaluate the financial position and maintain a listing of proposed depositaries, trading partners, and custodians. Recent Reports of Condition and Income (call reports) shall be obtained for proposed banks, and security dealers that are not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers.

The Town of Albion shall maintain a list of financial institutions and dealers approved for investment purposes, and establish appropriate limits to the amounts of investments that can be made with each financial institution or dealer.

XII. PURCHASE OF INVESTMENTS

The supervisor is authorized to contract for the purchase of investments:

- 1. Directly, from an authorized trading partner
- 2. By participation in a cooperative investment agreement with other authorized municipal corporations pursuant to Article 5-G of the General Municipal Law and in accordance with Article 3-A of the General Municipal Law.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold, or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from Town of Albion by the bank or trust company.

Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law Section 10(3)(a). The agreement shall provide that securities held by the bank or trust company, as agent of, and custodian for, the Town of Albion, will be kept separate and apart from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or other bank liability. The agreement shall also describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to secure the local government's perfected interest in the securities, and the agreement may also contain other provisions that the governing board deems necessary. The security and custodial agreements shall also include all other provisions necessary to provide the Town of Albion with a perfected interest in the securities.

The supervisor can direct the bank or trust company to register and hold the evidences of investments in the name of its nominee, or may deposit or authorize the bank or trust company to deposit, or arrange for their deposit with a federal reserve bank or other book-entry transfer system operated by a federally regulated entity. The records of the bank or trust company shall show, at all times, the ownership of such evidences of investments, and they shall be, when held in the possession of the bank or trust company, at all times, kept separate from the assets of the bank or trust company. All evidences of investments delivered to a bank or trust company shall be held by the bank or trust company pursuant to a written custodial agreement as set forth in General Municipal Law Section 10(3)(a), and as described earlier in this section. When any such evidences of investments are so registered in the name of a nominee, the bank or trust company shall be absolutely liable for any loss occasioned by the acts of such nominee with respect to such evidences of investments.

XIII. COURIER SERVICE

The supervisor may, subject to the approval of the governing board by resolution, enter into a contract with a courier service for the purpose of causing the deposit of public funds with a bank or trust company. The courier service shall be required to obtain a surety bond for the full amount entrusted to the courier, payable to the Town of Albion and executed by an insurance company authorized to do business in the State of New York, with a claims-paying ability that is rated in the highest rating category by at least two nationally recognized statistical rating organizations, to insure against any loss of public deposits entrusted to the courier service for deposit or failure to deposit the full amount entrusted to the courier service.

The Town of Albion may agree with the depositary bank or trust company that the bank or trust company will reimburse all or part of, but not more than, the actual cost incurred by the Town of Albion in transporting items for deposit through a courier service. Any such reimbursement agreement shall apply only to a specified deposit transaction, and may be subject to such terms, conditions and limitations as the bank or trust company deems necessary to ensure sound banking practices, including, but not limited to, any terms, conditions or limitations that may be required by the banking department or other federal or State authority.

(

XIV. ANNUAL REVIEW AND AMENDMENTS

The Town of Albion shall review this investment policy annually, and it shall have the power to amend this policy at any time.

XV. DEFINITIONS

The terms "public funds," "public deposits," "bank," "trust company," "eligible securities," "eligible surety bond," and "eligible letter of credit" shall have the same meanings as set forth in General Municipal Law Section 10.