

January 9, 2017

PRESENTATIONS:

NONE

ADMINISTRATIVE UPDATE:

NONE

## Agenda Item #1

The following claims have been filed in the Office of the City Clerk during the month of December 2016. The claims were subsequently referred to the Office of the Corporation Counsel.

### **NOTICE OF CLAIM**

Robert Lynch, Individually , and  
injuries.

In reference to personal

as png of Alyssa Lynch  
2569 Joann Court

And

Roseann Ruh, Individually, and  
as png of Alyssa Lynch  
908 92<sup>nd</sup> Street

Easterly, Elizabeth  
2403 Woodlawn Ave

In reference to personal injuries.

Cook, Antonio  
619 15<sup>th</sup> Street, Apt. 2

In reference to vehicle damage

Lewis, Stacey  
emotional injuries  
c/o Viola, Cummings, & Lindsay LLP  
770 Main Street

In reference to physical and

Giles, Phyllis  
c/o The Dietrich Law Firm P.C.

In reference to personal injury.

Volpe, Patricia and Robert  
736 Legacy Drive, Unit 207  
Lewiston, NY 14092  
c/o Andrews, Bernstein, Maranto & Nicotra, PLLC

In reference to personal injuries.

Hartrich, Shauna  
2402 Ontario Ave

In reference to vehicle damage.

### **NOTICE OF COMMENCEMENT OF ACTION SUBJECT TO MANDATORY ELECTRONIC FILING**

Chautauqua Patrons Insurance Association  
a/s/o AMA Washington Square Inc.

Index No. E160078/2016

Joseph L. Leone, Jr., as Guardian  
Ad Litem of Liam S.

Index No. E160121/2016

### **AMENDED SUMMONS/AMENDED COMPLAINT**

Chautauqua Patrons Insurance Association  
a/s/o AMA Washington Square Inc.

Index No. E160078/2016

Agenda Item #2

*RE: Appointment of New City Clerk*

Council Members:

As part of my plans relative to the City Clerk's office for calendar year 2017, I am hereby removing Carol Antonucci, 6610 Ward Road, Niagara Falls, NY 14304 from the office of City Clerk, effective immediately. I thank her for her years of service to the City.

Pursuant to Section 2.3 of the City Charter, I am hereby appointing Lisa Vitello, 4859 Terrace Drive, Niagara Falls, NY 14305 to the office of City Clerk. As per the 2017 adopted budget, the salary for the City Clerk's position is \$48,000.00. This is now a full-time position whereas in many years prior to 2017 it was a part time position.

Will the Council vote to confirm the removal of Carol Antonucci from the office of City Clerk and the appointment of Lisa Vitello to the office of City Clerk?

Agenda Item #3

RE: 2017 Budget Amendment for Department of Parks & Public Works

Council Members:

As done previously, when an existing employee transfers to another position, we have taken into account the employee's service time when applied to the corresponding wage schedule. Hugh Leftwich is the new Assistant Foreman Streets, Grade 17B which according to the 2017 budget has a salary of \$45,220. Taking into account Mr. Leftwich's years of service, it will be necessary to place him at Step 4.5 of the appropriate Grade, with a salary of \$47,759 resulting in a difference of \$2,539 in the biweekly line.

Funds are available in the biweekly line of A.8510.0000.0110.000 due to a current vacancy.

Will the Council so approve the transfer of \$2,539 from A.8510.0000.0110.000 to A.5110.0200.0110.000, effective immediately?

Agenda Item #4

RE: 2017 Budget Amendment for Purchasing Department

Council Members:

As done previously, when an existing employee transfers to another position, we have taken into account the employee's service time when applied to the corresponding wage schedule. Cynthia Ransom is the new Administrative Assistant-Purchasing, Grade 19, which according to the 2017 budget has a salary of \$38,471. Taking into account Ms. Ransom's 8 years of service, it will be necessary to place her at Step 1.1 of the appropriate Grade, with a salary of \$44,492, resulting in a difference of \$6,021.06 in the biweekly line.

Funds are available in the biweekly line of A.8020.4720.0110.000 due to a current vacancy.

Will the Council so approve the transfer of \$6,021 from A.8020.4720.1110.000 to A.1345.0000.0110.000, effective immediately?

Agenda Item #5

**RELATIVE TO DESIGNATING NIAGARA GAZETTE  
AS OFFICIAL NEWSPAPER**

BY:

Council Chairman Andrew Touma  
Council Member Kristen Grandinetti  
Council Member Ezra P. Scott, Jr.  
Council Member Kenny Tompkins  
Council Member Charles Walker

**BE IT RESOLVED**, by the City Council of the City of Niagara Falls, New York that the designation of the Niagara Gazette as the official newspaper of the City of Niagara Falls, New York for the purposes of printing and/or publishing of all legal notices, public hearing notices and any other matters required by law or by the City Council or the Boards of the City to be printed and/or published is hereby continued; and

**BE IT FURTHER RESOLVED**, that this designation shall be in effect for the year 2017, but such designation shall not thereafter lapse until superseded.

**RELATIVE TO ADOPTION OF INVESTMENT POLICY  
FOR THE CITY OF NIAGARA FALLS**

BY:

Council Chairman Andrew Touma  
Council Member Kristen Grandinetti  
Council Member Ezra P. Scott, Jr.  
Council Member Kenny Tompkins  
Council Member Charles Walker

**WHEREAS**, New York law requires the governing board of each municipality to adopt an investment policy; and

**WHEREAS**, the objectives of the investment policy are:

1. To conform with legal requirements
2. To provide for the safety of principal
3. To provide for sufficient liquidity to meet operating requirements
4. To obtain a reasonable rate of return; and

**WHEREAS**, the attached investment policy is designed to satisfy these objectives.

**NOW, THEREFORE, BE IT RESOLVED**, by the City Council of the City of Niagara Falls, New York that the City of Niagara Falls hereby adopts the attached investment policy.

INVESTMENT POLICY FOR  
CITY OF NIAGARA FALLS, NEW YORK  
(2017)

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment on behalf of the CITY OF NIAGARA FALLS, NEW YORK [hereinafter "CITY"] or on behalf of any other entity or individual.

II. OBJECTIVES

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

1. To conform with all applicable federal, state and other legal requirements (legal);
2. To adequately safeguard principal (safety);
3. To provide sufficient liquidity to meet all operating requirements (liquidity); and
4. 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 City Controller who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

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 CITY to govern effectively.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, 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 CITY to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

VI. INTERNAL CONTROLS

It is the policy of the CITY for all moneys collected by any officer or employee of the government to transfer those funds to the City Controller within 10 days of deposit, or within the time period specified in law, whichever is shorter.

The City Controller is responsible for establishing and maintaining an internal control structure 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 and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITARIES

The banks and trust companies authorized for the deposit of monies up to the maximum amounts are:

<i><b>Depository Name</b></i>	<i><b>Maximum Amount</b></i>	<i><b>Officer</b></i>
Manufacturers and Traders Trust Company	\$100 Million	City Controller

VIII. COLLATERIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of CITY, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.

2. By an eligible “irrevocable letter of credit” issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt to obligations are rated in one of the three highest rating categories by at least one categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% 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.

#### IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the 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 securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the CITY or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

#### X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the CITY authorizes the City Controller 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;
- Certificates of deposit;
- 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;
- Obligation of the State of New York
- Obligations issued pursuant to LFL §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the CITY;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
- Certificates of Participation (COPs) issued pursuant to GML §109-b;
- Obligations of this local government, but only with any moneys in a reserve fund established pursuant to GML §§6-c, 6-d, 6-e, 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 CITY within such times as the proceeds will be needed to meet expenditures or 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 at the option of the CITY within two years of the date of purchase.

#### XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The CITY shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the CITY. Security dealers 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 City Controller is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

#### XII. PURCHASE OF INVESTMENTS

The City Controller is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets the

requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.

3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

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 the officer authorized to make the investment. All such transactions shall be confirmed in writing to the CITY 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, §10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

### XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions;

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- No substitution of securities will be allowed.
- The custodian shall be a party other than the trading partner.

## APPENDIX A

### Schedule of Eligible Securities

- (i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation.
- (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Bank, the Asian Development Bank, and the African Development Bank.
- (iii) Obligations partially insured, or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (iv) Obligations issued or fully insured, or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vii) Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally statistical rating organization.
- (ix) Any mortgage related securities as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.

Zero coupon obligations of the United States government marketed as "Treasury strips."