

TOWN OF NEW LEBANON

RESOLUTION #17, 2026

ESTABLISHMENT OF PROCEDURE TO ACCRUE INTEREST SEPARATELY TO EACH RESERVE FUND

APRIL 14, 2026

At the Regular Monthly Meeting of the New Lebanon Town Board, held at the New Lebanon Town Hall, 14755 NYS Route 22, New Lebanon, New York, duly called and held on the 14th day of April 2026, the following Resolution was proposed and seconded:

Resolution by Councilmember Powers

Seconded by Councilmember Tipograph

Establishment of Procedure to Accrue Interest Separately to Each Reserve Fund

WHEREAS, in November of 2010 via Resolution #37, 2010, a capital reserve fund for Shatford Park was established “for the purpose of making annual purchases of equipment and/or making improvements to the Park and/or Park Structures as necessary, so long as the annual expenditure from such Fund shall not exceed \$20,000.00”; and

WHEREAS, in April of 2014 via Resolution #10, 2014, a capital reserve fund was established titled “Landfill Remediation and Restoration Reserve Fund” and the purpose of this reserve fund is “to accumulate moneys to finance the cost of the remediation and restoration of the former Town Landfill upon said property”; and

WHEREAS, in December of 2022 via Resolution #38, 2022, a capital reserve fund was established titled “Town Facilities Capital Reserve Fund” and the purpose of this reserve fund is “to accumulate moneys to finance the cost of a type of capital improvement, namely the acquisition, construction, or reconstruction of Town real property, structures, buildings, facilities, and improvements, which may include (but is not limited to) public parks and park buildings and structures, municipal buildings, parking lots, sidewalks, town hall, town offices, town community center, and town garage and storage buildings and facilities, along with any preliminary studies or surveys relative thereto, land or rights in land, and any associated furnishings, equipment, machinery or apparatus in accordance with N.Y. General Municipal Law § 6-c (1) (b)”; and

WHEREAS, in December of 2022 via Resolution #39, 2022, a capital reserve fund was established titled “Equipment Capital Reserve Fund” and the purpose of this reserve fund is “to accumulate moneys to finance the cost of acquisition of a type of equipment, namely machinery and apparatus for construction and maintenance, which shall include all equipment to be acquired for Town use as set out in N.Y. Local Finance Law § 11.00 (a) (28), and which shall include (but not be limited to) mowers, grounds maintenance equipment, trucks, construction equipment, and other motor vehicles”; and

WHEREAS, the current balances as of March 31, 2026 in each of the foregoing reserve funds are as follows:

<u>FUND</u>	<u>CURRENT BALANCE</u>
Landfill Remediation and Restoration Reserve Fund	\$625,913.51
Shatford Park Reserve Fund	\$45,566.50

Equipment Reserve Fund	\$6,428.38
Town Facilities Reserve Fund	\$300,438.49

; and

WHEREAS, all reserve funds are kept in the Town’s VIP interest bearing account and auditors from NYS Office of the State Comptroller suggest that reserve funds be accounted for separately with interest on each accruing to the balance of each; and

NOW, THEREFORE, BE IT RESOLVED, the Town Accountant shall account separately for the 4 reserve accounts below and allocating interest earned on the bank statement at the end of each month in the appropriate amounts to each reserve fund and shall include each reserve fund balance and interest earned each month on the monthly Supervisor’s report.

- 1) Landfill Remediation and Restoration capital reserve fund - \$625,913.51
- 2) Shatford Park capital reserve fund - \$45,566.50
- 3) Equipment capital reserve fund - \$6,428.38
- 4) Town Facilities capital reserve fund - \$300,438.49

Upon the question of the foregoing Resolution, the following Town Board Members voted “Aye” or “Nay” for said Resolution:

Roll Call Vote:

Councilmember Steve Powers	Aye
Councilmember Joanne Amlaw	Aye
Supervisor Tistrya Houghtling	Aye
Councilmember Susan Tipograph	Aye
Councilmember Chris Patterson	Aye

The Resolution, having been approved by a majority vote of the Town Board, was declared duly adopted by the Supervisor of the Town of New Lebanon.

Dated: April 14, 2026

Marcie Robertson
New Lebanon Town Clerk