

**TOWN OF BRIGHTON TOWN BOARD
FINANCE AND ADMINISTRATIVE SERVICES COMMITTEE
MEETING AGENDA**

Meeting Date: Wednesday, June 18, 2025 (8:30 a.m.)

Location: Empire State University Room #159

1. Approval of Minutes – Receive and file minutes from June 4, 2025.
2. Request for Town Board to approve the updated Deposit and Investment Policy effective July 1, 2025 as presented (Finance) – Request from Earl Johnson for Town Board action to approve the updated Deposit and Investment Policy as presented to reflect the changes resulting from NYLAF merging with NYCLASS with only NYCLASS remaining as the provider of financial services allowed by law for municipalities in New York State (see letter from E. Johnson).
3. Authorize the Town Supervisor to extend the consulting services agreement with former Assistant Finance Director Suzanne Zaso (Finance) – Request from Tricia Van Putte for Town Board action to authorize the Town Supervisor to extend the agreement at the rate of \$72.00 per hour on an as needed basis through January 31, 2026 (see letter from T Van Putte).
4. Town Hall Renovation progress update (ongoing when necessary).

EXECUTIVE SESSION – Discuss employment of particular persons and a potential legal issue

**The next regularly scheduled meeting of the FASC will be held on
WEDNESDAY, July 2, 2025, at 8:30 a.m.
in ROOM #159 at Empire State University, 680 Westfall Road.
All members of the public are invited to attend FASC meetings.**

****AS PER THE REGULAR SCHEDULE****



Town of
Brighton

Finance Department

Earl Johnson
Director of Finance

June 18, 2025

Honorable Town Board
Town of Brighton
2300 Elmwood Avenue
Rochester, NY 14618

RE: Deposit and Investment Policy for 2025

Dear Town Board Members:

I request that your Honorable Body amend the Deposit and Investment Policy for 2025, effective July 1st, reflecting the changes that were approved by the adoption of resolution 03-26-2025-03 and combining the investment financial services of NYLAF with NYCLASS with only NYCLASS remaining after their merger on July 1st, 2025.

The New York Cooperative Liquid Assets Securities System (NYCLASS) serves approximately 12,000 local governments, school systems and political entities in New York State abiding by New York State laws regarding investment options for those entities, creating a strong, mutually beneficial network of local government investment pools and associated financial services.

I would be happy to respond to any questions that members of the Town Board may have regarding this matter.

Sincerely,

Earl Johnson

Earl Johnson
Director of Finance

TOWN OF BRIGHTON DEPOSIT AND INVESTMENT POLICY

Policy Scope:

The following Deposit and Investment Policy shall apply to all financial resources available to the Town of Brighton for deposit and/or investment for the benefit of the Town or other individuals or entities.

Policy Objectives:

The Policy objectives of the Town of Brighton's deposit and investment activities are (in the order of their importance):

- to conform to all applicable Federal, State, and local government requirements;
- to adequately protect the principal amount of all deposits and investments;
- to plan for and provide sufficient liquidity for such deposits and investments sufficient to provide for payment of all operating and capital budget requirements in a timely manner;
- to obtain a reasonable rate of return, dependent on market conditions, on such deposits and investments.

Delegation of Authority:

Responsibility for oversight of the Town's deposits and investments is vested in the Supervisor, as Chief Fiscal Officer of the Town (Town Law Sec 29). The Supervisor delegates daily responsibility for the administration of all deposits and investments to the Director of Finance, who shall establish procedures for daily program operation that are consistent with this Policy. All subsequent references regarding powers given to the Director of Finance shall be assumed to also extend to the Supervisor since he is the Chief Fiscal Officer.

Prudence and Care:

The Supervisor, Director of Finance, their designees, and all other Town employees involved in the deposit and/or investment process shall at all times act responsibly and with a great degree of care in that such financial resources are held in the public trust. They shall avoid any financial transaction that could, or might be construed to be, in violation of the public trust.

**TOWN OF BRIGHTON
DEPOSIT AND INVESTMENT POLICY (cont'd.)**

Diversification:

It shall be the policy of the Town of Brighton to diversify its deposits and investments. Diversification will further protect the principal amount of deposits and investments but may not serve to maximize interest earnings. No more than **90% of total available** cash may be placed in any one particular bank, trust company or cooperative investment arrangement as established under General Municipal Law Article 3-A at any given time. It shall be the policy of the Town of Brighton to reasonably balance the needs for yield and protection of principal.

Internal Controls:

The Director of Finance shall establish and maintain an internal control structure to provide reasonable, but not absolute assurance those deposits and investments are properly safeguarded and that such transactions are executed and recorded properly and made and managed in compliance with applicable laws and regulations and this Policy.

Deposits

As detailed in General Municipal Law Section 10 and this Policy, the Director of Finance may deposit funds in accordance with applicable statutes and this Policy. In accordance with an annual resolution of the Town Board, the following commercial banks and/or trust companies have been designated as authorized depositories for funds of the Town and/or funds within the Town's control. This Policy further regulates such deposits by limiting deposits to the following maximum amounts:

<u>Bank Name</u>	<u>Maximum Amount</u>
Bank of America	\$25,000,000
Canandaigua National Bank and Trust	\$35,000,000
J.P. Morgan Chase Bank	\$35,000,000
Key Bank	\$20,000,000
M & T Bank	\$35,000,000

The above-listed maximum deposit amounts for M&T Bank and JP Morgan Chase Bank may be increased by an additional \$20,000,000, to a maximum of \$55,000,000 when the Receiver of Taxes is collecting and disbursing school tax payments.

**TOWN OF BRIGHTON
DEPOSIT AND INVESTMENT POLICY (cont'd.)**

Collateralizing of Deposits:

In accordance with the provisions of General Municipal Law Section 10, all deposits of the Town of Brighton, including Certificates of Deposit, in excess of amounts insured under the provisions of the Federal Deposit Insurance Act shall, at all times, be secured:

-by a pledge of "eligible securities" with an aggregate market value equal to or greater than the aggregate amount of deposits, together with agreed upon interest, to be secured in this manner. Such "eligible securities" permitted to secure Town deposits are indicated in Appendix A to this Policy. Specific types of securities qualifying as "eligible securities" are further identified in the State Comptroller's Local Government Management Guide titled Investing and Protecting Public Funds. The Director of Finance shall have discretionary authority to reject the pledge of specific eligible securities if he/she believes the securities to be inappropriate for use as collateral.

-and/or by an eligible surety bond payable to the Town of Brighton for an amount equal to or greater than the aggregate amount of deposits, together with agreed upon interest, to be secured in this manner. Such surety bond must be issued by an insurance company authorized to do business in New York, and whose claims' paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

Safekeeping of Collateral Pursuant to Written Agreement:

Eligible securities used for collateralizing deposits shall be held by the depository bank or a third-party custodial agent, at the discretion of the Town of Brighton, and subject to written security and custodial agreements.

The legally required written security agreement shall provide that eligible securities are being pledged to secure deposits of the Town, together with agreed upon interest (if any), and any costs or expenses arising out of the collection of such deposits upon default. The agreement shall also provide any conditions under which securities may be sold, presented for payment, substituted, or released, as well as the events which would enable the Town to exercise its rights against the pledged securities should such action become necessary.

**TOWN OF BRIGHTON
DEPOSIT AND INVESTMENT POLICY (cont'd.)**

The legally required written custodial agreement shall provide those securities held by the depository bank or a third-party custodial agent will be kept separate from the general assets of the depository bank or custodial agent. The agreement shall also provide that the depository bank or custodial agent shall confirm, in writing, any receipt, substitution, or release of securities. The agreement must also provide for the frequency of valuation of the pledged securities, which shall be no less frequent than monthly, and any provisions needed to ensure the Town's protected interest in the securities.

Investments

As detailed in General Municipal Law Section 11 and this Policy, the Director of Finance, or their designee, may invest monies not immediately needed for expenditure in the following types of legally permitted investments:

- Interest bearing Checking and/or Savings Accounts
- Certificates of Deposit
- Obligations of the United States of America
- Obligations guaranteed by Agencies of the United States, for which the United States of America guarantees the payment of principal and interest on the obligations
- Obligations of the State of New York
- Obligations issued pursuant to Local Finance Law Section 24 or 25 (with the approval of the State Comptroller) by any municipality, school district, or district corporation other than the Town of Brighton
- Obligations of Public Authorities, Public Housing Authorities, and Urban Renewal Agencies where the State statutes governing such entities or whose specific enabling legislation authorizes such investments
- Obligations issued by the Town of Brighton where such investment shall be made from monies on deposit in a Town Board authorized reserve fund, where such investment has been authorized by resolution of the Town Board

TOWN OF BRIGHTON
DEPOSIT AND INVESTMENT POLICY (cont'd.)

All investment obligations shall be redeemable, at the option of the Town of Brighton, as the proceeds of the investment(s) will be needed to meet expenditures for purposes for which the monies were provided. In addition, obligations purchased with the proceeds of bonds or notes shall be redeemable within two years of the date of purchase. For Repurchase Agreements, the repurchase date and not the maturity date of the underlying security(s) shall govern.

Authorized Financial Institutions and Security Dealers:

The Town of Brighton authorizes the following list of financial institutions, cooperative investment arrangements, and security dealers for investment purposes, and establishes the maximum dollar limits of investments that may be made with each. These maximum dollar limits are inclusive of the maximum deposit amounts indicated in the Deposits section of this policy, but do not include the additional \$20,000,000 in deposits authorized during the period September 1st through November 1st in that the Town is not authorized to invest school taxes collected on behalf of the five school districts levying taxes in the Town. All financial institutions with which the Town conducts business must be creditworthy. The Director of Finance, with the assistance of higher levels of government, is responsible for evaluating the financial condition of authorized financial institutions and security dealers. Security dealers not affiliated with an authorized depository bank must be classified as a reporting dealer and affiliated with the New York Federal Reserve Bank as a primary dealer.

<u>Bank/Security Dealer Name</u>	<u>Maximum Amount</u>
Bank of America	\$25,000,000
Canandaigua National Bank and Trust	\$35,000,000
J.P. Morgan Chase	\$35,000,000
Key Bank	\$20,000,000
KeyBanc Capital Markets	\$35,000,000
M & T Bank	\$35,000,000
NYCLASS (New York Cooperative Liquid Assets Securities Fund)	\$70,000,000

**TOWN OF BRIGHTON
DEPOSIT AND INVESTMENT POLICY (cont'd.)**

Purchase of Investments:

The Director of Finance may contract or place orders for the purchase of investments:

- Directly, through an authorized financial institution or securities dealer
- By participation in a cooperative investment program with another authorized governmental entity(s) pursuant to Article 5G of the General Municipal Law
- Through a repurchase agreement (REPO), subject to terms of a required Master Repurchase Agreement. For REPO's, trading partners are limited to those authorized banks and security dealers as identified above. Obligations purchased shall be limited to obligations of the United States of America and/or by obligations guaranteed by agencies of the United States.

All purchased obligations, unless registered in the name of the Town of Brighton, shall be purchased through, delivered to, and held in the custody of a custodial bank. All purchased obligations shall be held separately from the general assets of the custodial bank or securities dealer. Such obligations shall be purchased, sold, or redeemed in accordance with prior authorization of the Director of Finance. All transactions shall be confirmed in writing by the custodial agreement as described in General Municipal Law Section 10. Such an agreement shall include all provisions necessary to provide the Town a perfected interest in the obligations(s) purchased.

Review and Amendment of Policy:

This Policy shall be reviewed on no less than an annual basis and modified by formal action of the Town Board as necessary.

This Policy was reviewed and first approved by the Town Board on 4/28/93. The Policy was subsequently updated and reaffirmed by Town Board on 5/24/95; 2/14/96; 6/12/96; 2/24/99; 3/8/00; 4/11/01; 1/14/04; 1/3/05; 1/3/06; 1/10/07; 1/3/08; 1/2/09; 1/4/10; 1/5/11; 1/3/12; 2/8/12; 1/2/13; 1/2/14; 1/5/15; 1/4/16; 1/3/17; 1/2/18, 1/2/19, 4/24/19, 8/28/19, 1/2/20, 1/4/21, 1/3/22, 1/3/23, 1/2/24, 1/2/25, 3/26/25, 7/01/25.



Personnel Department

Tricia Van Putte
Director of Personnel

June 12, 2025

Honorable Town Board
Finance and Administrative Services Committee
Town of Brighton
2300 Elmwood Avenue
Rochester, NY 14618

Re: Extension of Suzanne Zaso Consulting Agreement

Dear Finance and Administrative Services Committee & Town Board Members:

An agreement was signed with Suzanne Zaso, Former Assistant Director of Finance, for consulting services through June 30, 2025.

I am requesting that the consulting services agreement date be extended through February 1, 2026. Extending the date will allow for continued assistance with updating the new employment handbook.

From January 1 to May 30, 2025, Suzanne Zaso has billed 127.00 total hours for services (101.50 finance & 25.50 personnel).

I will be happy to respond to any questions you may have regarding this matter.

Sincerely,

Tricia VanPutte

Tricia VanPutte
Director of Personnel

Cc: Earl Johnson, Director of Finance

A G R E E M E N T

THIS AGREEMENT, made this ____ day of June, in the year 2025, by and between the Town of Brighton, a municipal corporation, with offices at 2300 Elmwood Avenue, Rochester, New York 14618, hereinafter referred to as the "Town", and Suzanne Zaso, residing at 22 Coyote Run, Spencerport, New York 14559 hereinafter referred to as the "Contractor".

W I T N E S S E T H

WHEREAS, the Town of Brighton is desirous of obtaining the services of the Contractor to perform the scope of services set forth in Section 1 hereof; and

WHEREAS, the Contractor is willing, able and qualified to perform such services.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth, the parties hereto mutually agree as follows:

1. The Contractor hereby agrees to perform the following services for the Town of Brighton: Provide telephone and electronic consultation, special project work, advice, support, training, analysis, and in person meetings to support the Town Finance Director and Assistant Director or other Town staff on an as needed basis to be determined by the Town.

2. The term of this agreement shall be from July 1, 2025 to January 31, 2025. This contract may be terminated by either party immediately upon written notice to the other party, and may be extended upon the mutual consent of the parties hereto. The number of hours that Contractor shall devote to providing services hereunder shall be determined by mutual consent of the Contractor and the Town.

3. The Town hereby agrees to pay the Contractor at a rate of Seventy-two and 00/100 Dollars (\$72.00) per hour, in full satisfaction of all expenses and compensation due the Contractor. If the Contractor is requested to attend in person meetings or other matters at Town Hall, Contractor shall be entitled to a minimum

charge of four hours. The Town will provide the Contractor with the use of her current Town-provided laptop computer, access to the Town computer network and e-mail address and privileges.

Payment by the Town for the sum(s) herein contracted for shall be made upon the submission of an invoice(s) and properly executed Town of Brighton claim vouchers, supported with such information and documentation necessary to substantiate the claim, approved by the Director of Finance, or by his/her designee, audited by the Director or Acting Director of Finance of the Town of Brighton, and approved for payment by the Town Board. If this contract is terminated by the Town pursuant to paragraph 2, the Contractor will be paid based on the hours satisfactorily worked by Contractor prior to termination of this contract.

4. Upon completion of the work required hereunder by the Contractor, title to all work performed shall vest in the Town of Brighton.

5. This contract shall be deemed executory only to the extent of funds available and the Town shall incur no liability beyond the funds available, therefore.

6. The Contractor agrees that she will not assign, transfer, convey, sublet or otherwise dispose of this contract or her right, title or interest therein, nor any part thereof, nor any money which is or will become due and payable thereunder without the prior written consent of the Town of Brighton.

7. The Contractor covenants and agrees that she will conduct herself consistent with its status, said status being that of an independent contractor, and that she will not hold herself out nor claim to be an officer or employee of the Town of Brighton, not make claim to any rights accruing thereto, including, but not limited to, Workers' Compensation, unemployment benefits, Social Security or retirement membership or credit.

8. The Contractor agrees that in carrying out her activities under the terms of this agreement that she shall not discriminate against any person due to such person's race, color, creed, sex, sexual orientation or national origin, and that at all times she will abide by the applicable provisions of the Human Rights Law of the

State of New York as set forth in Section 290-301 of the Executive Law of the State of New York.

9. The Town agrees to indemnify, defend and hold the Contractor harmless from and against any claims or causes of action, including reasonable attorney's fees, which may be asserted against the Contractor arising out of this agreement or out of services which the Contractor may perform for the Town pursuant to this agreement other than claims arising from acts constituting gross negligence or willful or intentional injury to others.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and year first above written.

TOWN OF BRIGHTON

By: _____

William M. Moehle
Supervisor

Dated: _____

CONTRACTOR

Suzanne Zaso

Dated: _____