

**PEMBROKE TOWN BOARD
ORGANIZATIONAL MEETING
JANUARY 2, 2008 8:00 A.M.**

PRESENT: James Tuttle, Supervisor
E. James Mallory, Councilman
Edward Arnold, Jr., Councilman
Gary DeWind, Councilman
Peter G. Sformo, Councilman

OTHERS PRESENT: Andrea Davis, Town Clerk; and Stephen Stocking, Highway Superintendent

Please take notice that the meeting was published in the Daily News as required, and on the Town website.

Supervisor Tuttle called the meeting to order at 8:09 A.M.

PUBLIC PARTICIPATION

There was no public participation.

Supervisor Tuttle briefly discussed the meetings schedule and stated that it would be published in the Daily News and the Akron/Corfu Penny Saver.

The appointments, Committees, salaries, and Certification of Elected and Appointed Employees were reviewed. Supervisor Tuttle explained that the term of office for all Zoning Personnel will be three (3) months.

Other items discussed were:

- Scheduling a meeting with the four (4) Residents concerning their complaint regarding the number of water units assigned.
- Completion of the unfinished work in the Community Room kitchen area, and the emergency lighting; Councilman Mallory will contact Scott Strollo to take care of these matters and will report to the Board. The roof is leaking again around the HVAC; Councilman Mallory suggested we contact a roofer to look at it.
- Putting the last sales tax check into, perhaps, a CD to possibly assist in the water district, etc.

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- The Community Band will be playing at the Village Winter Fest; this will be one of the two (2) days they commit to the Town each year.

- Councilman Sformo presented a copy of the Visitor’s Guide that will be going out this year; it will be one (1) page rather than two (2).
- It was suggested by Councilman Sformo that we hold an informational session for the purpose of showing the residents how to access assessments on the web.
- The Employee Handbook needs to be updated.

On **MOTION** of Councilman Arnold, seconded by Councilman De Wind, the following **RESOLUTION** was **ADOPTED**, by roll call vote: Councilman Arnold, AYE; Councilman Mallory, AYE; Councilman Sformo, AYE; Councilman DeWind, AYE; Supervisor Tuttle, AYE. ALL AYES - MOTION CARRIED

RESOLUTION #1 - Appointments

RESOLVED, that the items and appointments of the Organizational Meeting be approved as presented with modifications.

1. Town Board to meet the second Wednesday of each month at 7:00 P.M. A Workshop will be held the fourth Wednesday of each month at 7:30 A.M. (See attached schedule for 2008 meeting dates).
2. Batavia Daily News, a daily publication, the official newspaper.
3. See Resolution attached regarding deposit of Town of Pembroke Funds
4. Mark Boylan, Attorney at Law, named as legal council and paid annually.
5. General payroll on a monthly basis, checks due the last business day of each month, bi-weekly payroll paid at the end of workday Thursday.
6. Supervisor authorized to invest surplus funds at highest rate of interest.
7. Supervisor authorized to pay utility bills, advance registration fees, and other discounted bills as they come due. To enter into contract renewals for annual maintenance of computers, software, and office equipment as they come due.

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8. Supervisor to submit monthly financial statements and prepare the annual report.
9. Appointments as per 2008 budget:

Youth Representative

Carol Reiner

Budget Director	Edward
Court Clerk - full time	Susan Mortellaro
Mail Prosecutors	David Saleh, Esq. & Robert Zickl, Esq.
Constables (2)	Richard Carine & Michael Lewis
Account Clerk/Typist	
Supervisor & Highway	Michele Sformo
Building Maintenance	Scott Strollo
Games of Chance Inspector	Constable
Part Time Court Clerk	Angelina Nati
Dog Control Officer	Ronald Hershberger
Caretaker of Voting Machines	Stephen Stocking
Historians (3)	Lois Brockway, Allan Starkweather, & JoAnn Cummings
Recycling Attendants	Richard Carine & Dexter Rindell
Code Enforcement Officer	Dale Bremiller
Zoning Administrative Officer	Dale Bremiller
Clerk/Safety & Zoning	Doreen Gross
Building Inspectors (2)	Dean Leffel
Zoning Compliance Officer	Richard Reeves
Clerk/Typist - Assessor	Mary Ann Silvernail
Cemetery Mowing	Scott Strollo & Stephen Lewis

10. Town Justices to submit reports by the second Tuesday of each month. Annual Reports due the second Wednesday of January.
11. Town Justices to hire court stenographer as needed.
12. Town Justices to hire part time court clerks as per 2008 budget.
13. Town Clerk appointed Nicole Begin and Michele Sformo as Deputy Town Clerk/Deputy Tax Collector, who shall have such powers and shall perform such duties as Town Clerk.
14. Town Clerk and Deputy Town Clerk to issue handicapped parking permits.

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15. Appoint Andrea Davis Registrar of Vital Statistics and Nicole Begin Deputy Registrar. Appoint Andrea Davis as Town Records Management Officer.
16. Town Clerk to submit minutes within two weeks of the meeting, submit a monthly financial statement by the second Tuesday of the Month, and Annual Report due the second Wednesday of January.
17. Assessment Board of Review/5 Member Board:
 - State Training Session \$25 per member

- 31. Holidays - General offices will be closed as per personnel handbook. (see attached)
- 32. Use of meeting rooms to be posted on schedule in Town Clerk's Office.
- 33. Mileage rate, .505 cents per mile or current IRS rate, while on town business only.
- 34. Amount to be charged for:

Photocopies	\$.25
Freedom of Information photos	.25
Town Maps	.75
Zoning Law	10.00
Subdivision Regulations	10.00
Subdivision Const/Design Criteria	10.00
Subdivision Street & Roads	5.00
Land Separation Application	10.00
Application - Public Hearing	50.00
Mobile Home License Fees	75.00 per year
Recycling Operation License	75.00 per year
Return Check Charge	20.00
Natural Production Uses	50.00 per acre per year
Comprehensive Plan	10.00
- 35. Supervisor appointed Edward Arnold, Jr. as Deputy Supervisor, who is authorized to sign checks.
- 36. James Tuttle, Supervisor, to be appointed as Fair Housing Officer.

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- 37. Written requests submitted to the Supervisor, Town Clerk, or a Board Member one (1) week before the Town Board meeting for items to be added to the agenda.
- 38. Town Clerk office hours to be Monday to Friday 8:30 a.m. to 4:30 p.m. and 3rd Saturday of each month 8:00 a.m. to 12:00 noon.
- 39. Court Clerk office hours to be Tuesday to Friday 8:30 a.m. to 4:30 p.m., and Tuesday & Thursday evenings at 7:00 p.m..
- 40. Zoning Clerk hours to be Monday 3:00 to 8:00 p.m., Wednesday 3:00 to 8:00 p.m., Friday 1:30 to 4:30 p.m., and Saturday 9:00 a.m. to 1:00 p.m.
- 41. Zoning Administrative Officer's hours to be Monday & Wednesday evenings 6:00 to 8:00 p.m., and Saturday 9:00 a.m. to 11:00 a.m.
- 42. Zoning Enforcement Officer's hours to be Thursday evenings 6:00 to 8:00 p.m.

RESOLUTION #3 – Purchase Policy

RESOLVED the Town of Pembroke Purchase Policy, page 2 item C, be changed from \$2,000 to \$3,000.

On **MOTION** of Councilman Arnold, seconded by Councilman De Wind, the following **RESOLUTION** was **ADOPTED** by roll call vote: Councilman Arnold, AYE; Councilman Mallory, AYE; Councilman Sformo, AYE; Councilman DeWind, AYE; Supervisor Tuttle, AYE.
ALL AYES - MOTION CARRIED

RESOLUTION #4 –Investment Policy

RESOLVED the Town of Pembroke Investment Policy be approved as written.

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On **MOTION** of Councilman Arnold, seconded by Councilman De Wind, the following **RESOLUTION** was **ADOPTED** by roll call vote: Councilman Arnold, AYE; Councilman Mallory, AYE; Councilman Sformo, AYE; Councilman DeWind, AYE; Supervisor Beideck, AYE.
ALL AYES - MOTION CARRIED

RESOLUTION #5 – Salaries & Compensations

RESOLVE, to establish salaries and compensation of Town employees and officials as provided in the official "Schedule of Salaries of Elected and Appointed Town Employees" as per 2008 Town of Pembroke budget adopted November 14, 2007.

On **MOTION** of Councilman Arnold, seconded by Councilman Sformo, to adjourn the meeting at 10:45 A.M.
ALL AYES – CARRIED.

Respectfully submitted,

Andrea M. Davis
Town Clerk

THESE MINUTES ARE A DRAFT ONLY OF THE TOWN BOARD ORGANIZATIONAL MEETING OF JANUARY 2, 2008 AND ARE SUBJECT TO CHANGE AND/OR REVISION PRIOR TO APPROVAL BY THE TOWN BOARD.

2008
TOWN OF PEMBROKE
SCHEDULE OF SALARIES OF ELECTED AND APPOINTED
OFFICERS AND EMPLOYEES
(Article 8 of the Town Law)

Town Board Members (4) (\$4,158.00 ea.)	\$17,136.00 per year
Justice O'Connor	25,753.00 per year
Justice Alexander	25,753.00 per year
Court Clerk FT (\$3,000 to be paid in January 2007)	36,049.00 per year
Constable (2)	9.27 per hour
Court Clerk Typist PT	10.30 per hour
Supervisor	12,000.00 per year
Financial Clerk Typist (Highway & Supervisor)	34,000.00 per year
Deputy Supervisor	750.00 per year
Budget Director	500.00 per year
Assessor	32,045.00 per year

Clerk Typist PT	10.30 per hour
Town Clerk/Tax Collector	31,525.00 per year
Deputy Town Clerk #1	10.30 per hour
Deputy Town Clerk #2	662.00 per year
Caretaker of Voting Machines	113.00 per year
Board of Assessment Review	25.00 per meeting

Town of Pembroke Salaries Schedule

Dog Control Officer (Per Service)	6.50 per Service
Clerk Typist PT (Dog Control)	10.30 per hour
Superintendent of Highways	49,015.00 per year
Historian #1	850.00 per year
Historian (2)	900.00 per year
Recycling Attendants	9.55 per hour
Cemetery Caretakers	3,825.00 per year
Code Enforcement Officer	20.76 per hour
Safety Inspector	3,090.00 per year
Inspections	25.00 per inspection 35.00 weekend
Registrar of Vital Statistics	520.00 per year
Zoning Administration Officer	5,250.00 per year
Zoning Enforcement Officer	8,592.00 per year
Clerk Typist PT Zoning & Codes	11.74 per hour
Planning Board Members (7)	25.00 per meeting

Planning Board Chairman	1,500.00 per year
Planning Board Secretary	927.00 per year
Zoning Board of Appeals Members (7)	25.00 per meeting
Zoning Board Chairman	1,133.00 per year
Zoning Board Secretary	927.00 per year

Town of Pembroke Salaries Schedule

MEO Working Supervisor (hourly)	20.76 per hour
Laborer Range 8.50 – 13.18 per hour	13.18 per hour
MEO Seasonal Range 8.50 – 18.60 per hour	13.18 per hour
MEO Range 11.00 – 19.20 per hour	19.76 per hour
MEO – NEW	16.00 per hour

**TOWN BOARD
COMMITTEE ASSIGNMENT
2008**

<u>COMMITTEE</u>	<u>CHAIRMAN</u>	<u>MEMBER</u>
Audit, Finance, Insurance Investment, & Purchasing	E. Arnold	J. Mallory
Building & Grounds	J. Mallory	G. De Wind
Highway/Assessment/Court	J. Mallory	G. De Wind
Planning, Zoning, and Code Enforcement	E. Arnold	P. Sformo
Intermunicipal	P. Sformo	J. Mallory
Public Services, Water, Sewer, Refuse/Recycling	G. DeWind	J. Mallory
Youth Recreation	P. Sformo	E. Arnold
Human Resources/Benefits	Gary DeWind	E. Arnold
Parks/Land Acquisition	E. Arnold	G. De Wind
Economic & Community Development	James H. Tuttle	P. Sformo

Whenever the Chairman of a Committee has a meeting or calls a meeting, the members of the Committee must be notified of the time and place. It is further suggested that the member can also call a meeting of the Committee in concert with the Committee Chairman.

PURCHASING POLICY 2008

Whereas, Section 104b of the General Municipal Law requires every town to adopt internal policies and procedures governing all procurement of goods and services not subject to the bidding requirements of General Municipal Law #103 or any other law; and

Whereas, comments have been solicited from those officers of the Town involved with procurement;

Now therefore be it resolved: that the Town of Pembroke does hereby adopt the following procurement policies and procedures:

- 1) Every prospective purchase of goods or services shall be evaluated to determine the applicability of General Municipal Law #103. Every Town officer, board, department head or other personnel with the requisite purchasing authority (hereinafter purchaser) shall estimate the cumulative amount of the items of supply or equipment needed in a given fiscal year. That estimate shall include the canvass of the town departments and past history to determine the likely yearly value of the commodity to be acquired. The information gathered and the conclusions reached shall be documented and kept with the file or other documentation supporting the purchase activity.
- 2) All purchases of (a) supplies or equipment which will exceed \$10,000.00 in the fiscal year or (b) public works contracts over \$20,000.00 shall be formally bid pursuant to General Municipal Law #103.
- 3) All estimated supply or equipment purchases of :
 - a. Less than \$10,000 but greater than \$5,000. require a written request for a proposal and written/fax quotes from three (3) vendors plus Town Board approval.
 - b. Less than \$5,000. but greater than \$3,000. require an oral request for the goods and oral/fax quotes from two (2) vendors plus Town Board approval.
 - c. Less than \$3,000 but greater than \$500. are left to the discretion of the purchaser.

- d. All purchases must be kept within budget unless prior Town Board approval has been given.

3.1 All estimated Public works contracts of :

- a. Less than \$20,000. but greater than \$10,000. require a written request for a proposal and written/fax quotes from three (3) contractors and Town Board approval..
- b. Less than \$10,000 but greater than \$3,000 require an oral request for the goods and oral/fax quotes from two (2) contractors and Town Board approval.
- c. Less than \$3,000 but greater than \$500 are left to the discretion of the purchaser. Purchases under \$500 do not have to be listed on the fixed assets reports.
- d. All purchases must be kept within budget unless prior Town Board approval has been given.

Any written proposal shall describe the desired goods, quantity and the particulars of delivery. The purchaser shall compile a list of all the vendors from whom written/fax/oral quotes have been requested and the written/fax/oral quotes offered.

All information gathered in complying with the procedures of this guideline shall be preserved and filed with the documentation supporting the subsequent purchase or public works contract.

- 4) The lowest responsible proposal or quote meeting specifications of the purchaser shall be awarded the purchase or public works contract unless the purchaser prepares a written justification providing reasons why it is in the best interest of the town and its' taxpayers to make an award to other than the low bidder. If a bidder is not deemed responsible, facts supporting the judgment shall also be documented and filed with the record supporting the procurement.
- 5) A good faith effort shall be made to obtain the required number of proposals or quotations, the purchaser shall document the attempt made at obtaining the proposals. In no event shall the inability to obtain the proposals or quotes be a bar to the procurement.
- 6) Except when directed by the Town Board, no solicitation of written proposals or quotations shall be required under the following circumstances:
 - a) Acquisition of professional services
 - b) Emergencies
 - c) Sole source situations
 - d) Goods purchased from agencies for the blind or severely handicapped.
 - e) Goods purchased from correctional facilities
 - f) Goods purchased from another governmental agency

- g) Goods purchased at auctions.
 - h) Goods purchased for less than \$250.
 - i) Public works for less than \$500.
 - j) Standard equipment replacement
- 7) This policy shall be reviewed annually by the Town Board at its' organizational meeting or as soon thereafter as is reasonably practicable.
- 8) The unintentional failure to fully comply with the provisions of the General Municipal Law, Section 104-b shall not be grounds to void action taken or give rise to a cause of action against the Town of Pembroke or any officer or employee therefore.
- 9) All Capital assets for GASB 34 reporting are to be kept at a threshold above \$2,500.00. This includes Buildings, infrastructure, and furniture with a useful life of 10 or more years and vehicles with a useful life of 5 years. All other fixed assets are kept at the \$1,000.00 threshold.

INVESTMENT POLICY 2008

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment 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:

- a) to conform with all applicable federal, state and other legal requirements

- b) to adequately safeguard principal,
- c) to provide sufficient liquidity to meet all operating requirements.
- d) To obtain a reasonable rate of return.

III. DELEGATION OF AUTHORITY

The governing boards' responsibility for administration of the investment program is delegated to the Town Supervisor, 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 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 Town of Pembroke 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 decisions.

V. DIVERSIFICATION

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

The Town Supervisor or in his absence, the Deputy Town Supervisor, 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 moneys up to the maximum amounts are:

DEPOSITORY NAME	MAXIMUM AMOUNT	OFFICER
M & T trust Corfu	\$5 million	Town Supervisor (in his absence) Dpty. Town Super.
Five star bank (name chg)	February 20, 2002	
Castile Bank	January 2, 2004	
HSBC, Bank of America, Citibank	January 2, 2004	
Amended August 13, 1997	Town Board meeting	to \$3 Million
Amended January 7, 2000	Organizational meeting	to \$4 Million
Amended January 2, 2004	Organizational meeting	to \$5 Million

VIII. COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law #10, all deposits of the Town of Pembroke, 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 pledge of “eligible securities” with an aggregate “market value” as provided by GML #10, at least to the aggregate amount of deposits from the categories designated in Appendix A to this policy.
2. By 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 obligations are rated in one of the three highest rating 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

IX. SAFE KEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by an approved 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 cost 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 pledge 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 Town of Pembroke 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 Town of Pembroke, will be kept separate and apart from the general assets of the custodial bank or trust and will not, under any circumstance, 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 Pembroke Town Board authorizes the Town Supervisor or in his absence, Deputy Town 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:

- a. Special time deposit accounts.
- b. Certificates of deposit.
- c. Obligations of the United States of America.
- d. Obligations guaranteed by agencies of the USA where the payment of principal and interest are guaranteed by the United States of America.
- e. Obligations of the State of New York
- f. Obligations issued pursuant to LFL #24.00 or 25.00 by any municipality, school district or district corporation other than the Town of Pembroke with approval of the State Comptroller.

- g. 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.
- h. Certificates of Participation issued pursuant to GML #109b.
- i. 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-f,6-g,6-h,6-I,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 Pembroke 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 at the option of the Town of Pembroke within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Town of Pembroke shall maintain a list of financial institutions and dealers approved by 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 at the request of the Town of Pembroke. 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 Town Supervisor is responsible for evaluating the financial position and maintaining listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

XII. PURCHASE OF INVESTMENTS

The Town Supervisor or in his absence, Deputy Town Supervisor, is authorized to contract for the purchase of investments.

1. Directly, including through a repurchase agreement, from the authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the GML where such program meets all the requirements set forth in the Office of State Comptroller Opinion #88-46 and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized trading 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 Town of Pembroke by the bank or trust company. Any obligations held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in GML #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 co-mingled 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:

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

APPENDIX A

Schedule of eligible securities

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.

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.