

February 9, 2023

The Town Board of the Town of Warwick held a Public Hearing to Amend Chapter 20 of the Code of the Town of Warwick, "Investment Policy to include New York Class as an approved entity of the investments of town funds." Said public hearing was held on Thursday, February 9, 2023 at the Town Hall, 132 Kings Highway, Town of Warwick. Supervisor opened the public hearing at 7:33 p.m.

**ATTENDANCE:** Supervisor Michael Sweeton  
Councilman James Gerstner  
Councilman Floyd DeAngelo  
Councilman Russell Kowal  
Councilman Kevin Shuback

Attorney for the Town, Jay Myrow – Absent


**LEGAL NOTICE:** The Clerk read the legal notice, which was duly published in the Warwick Valley Dispatch on January 25, 2023.

(Copy of this legal notice is printed at the end of these minutes.)

Supervisor Sweeton – For the public information we have an investment policy in the town and we are required by State Law to invest idle funds and not leave them sitting around. At the beginning of the year our funds are higher than later in the year, so if you do something like a year CD doesn't work for us, with interest rates the banks aren't really paying much. We were receiving about half of a percentage point on investments recently. We were introduced to an entity called New York Class, it's a cooperative liquid asset security system with short term liquid investment funds designed for the public sector. There are numerous communities in Orange County municipalities that do invest their excess funds in this, so we need to add it to our investment policy which is the purpose of the hearing. For the Board's information again in January of this year the New York Class returns were paying almost 3.5% versus a .5% we received, so this makes sense. The addition to the investment policy will add, as a participant in a cooperative investment program with another authorized government entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46 and the specific program has been authorized by the Town Board.

There were no public comments for or against this public hearing.

**CLOSE PUBLIC HEARING:** Motion Councilman Gerstner, seconded Councilman Shuback that the public hearing be closed. Motion Carried (5 ayes, 0 nays) 7:40 p.m.  
02-09-23 CP

  
Eileen Astorino, Town Clerk

**PLEASE TAKE NOTICE** that the Town Board of the Town of Warwick will be holding a Public Hearing to consider Proposed Introductory Local Law No. 1 of 2023 entitled, "Amend Chapter 20, Town of Warwick Investment Policy to include New York Class as an approved entity of the investments of town funds." Said public hearing to be held on Thursday, February 9, 2023 at 7:30 p.m. at the Town Hall, 132 Kings Highway, Warwick, NY or as soon thereafter as the matter may be heard.

A complete copy of the Introductory Local Law is available for inspection in the Clerk's Office and/or the Town of Warwick website, [townofwarwick.org](http://townofwarwick.org).

All interested persons will be given the opportunity to be heard.

DATED: January 25, 2023

**BY ORDER OF THE TOWN  
BOARD OF THE TOWN OF WARWICK  
EILEEN ASTORINO  
TOWN CLERK**