Village of Millbrook Board of Trustees
Wednesday, 10/11/2023 - 6 PM
Millbrook Firehouse, 20 Front Street, Millbrook NY,12545

1. **Roll Call:** Mayor Collopy, Deputy Mayor Doro, Trustee Herzog, Trustee Murphy, Fire Department (FD) Chief Boscardin Matt Rochfort (FD President), Scott Osborn (VRI), Attorney MacDonald, and Clerk Witt
   Absent: Trustee Contino
2. **Open meeting – 6:00 PM with Pledge of Allegiance.**
3. **Administrative Business:**
   Minutes Approval: *Motion* made by Trustee Herzog to approve the minutes of September, seconded by Deputy Mayor Doro and all were in favor.
   Voucher Approval: *Motion* made by Deputy Mayor Doro to accept the Voucher fund totals as presented, seconded by Trustee Herzog and all were in favor (attached).
4. **New Business:** <u>Resolution 2023-010</u> **-**Requesting the Department of Transportation (DOT) to decrease the speed limit on Franklin Avenue from 30 MPH to 25 MPH with 4 votes aye 1 absent- *motion carried*. (attached) <u>Resolution 2023-009</u>- The Board authorizes Mayor Collopy to sign the Receipt, Release and Refunding Agreement from JP Morgan with 4 votes aye 1 absent- *motion carried*. (attached) Fizzy Filly request for Core Collectives Open House- the Board asked to be named on the insurance- *motion* by Mayor Collopy to approve the request, seconded by Trustee Herzog and all were in favor.
5. **Annual Financial Report (AFR)-** Senior Acct Clerk McLaughlin read from the attached AFR for the fiscal year June 1, 2022- May 31, 2023.
6. **Department Reports:**
   a. **Fire & Rescue** – Read from attached report. *Motion* by Mayor Collopy to accept the Bank of Millbrook's interest rate of 4.25% for the purchase of a Fire Department vehicle, seconded by Trustee Murphy and all were in favor. Attorney MacDonald to draw up the paperwork for the 5-year Serial Installment Bond.
   b. **Police** – OIC Witt read from attached monthly report. The Board had a brief discussion about having all roads in the Village to be set at 25 MPH. Tabled discussion - pending approval from DOT (Resolution 2023-010). Comments from the public- a few people requested the police to better monitor the busier intersections of Franklin Ave and Front Street for speeders.
   c. **Highway** – PWS Collocola read highlights from the attached monthly report. He requested tree trimming on Franklin Ave become a priority as it hasn't been done in 8 years.
   d. **Water & Sewer** – S. Osborn: read from attached monthly reports. The Board will be discussing raising water and sewer rates at a later date as the latest financial analysis of the water and sewer revenues indicates a decrease from last year's revenues. Mr. Osborn said a couple of reasons for the revenues not currently meeting expectations could be due to the wet summer (lawns not needing to be watered) and Greenbriar being shut down. Mayor Collopy met with Delaware concerning the Wastewater Treatment Plant and why the WQIP grant was rejected- more information and an updated plan to follow.
   e. **Treasurer & Building Dept** – Clerk Witt: read from attached reports. Reminder that unpaid taxes are due by Oct. 31st. Clerk Witt will turn over the unpaid taxes list to the County in November.
7. **Old Business:**
   Short-Term date (STR)- Deputy Mayor Doro: The Board discussed having the proposed STR Code as an Introduction to a Local Law in the November meeting. A handout describing the changes from the first version and current version was provided in the meeting packet. Public comments included questions about how the waitlist will work, how one would apply if they were an LLC, and asking the Board to consider adjusting the code for property owners that own adjacent properties. The Board will take comments into consideration.
   Sidewalk Project Update- Trustee Herzog: Reported the sidewalk paperwork has been submitted to the DOT. Project to begin end of October beginning of November.
8. **Public Comments-** No additional comments.
9. **Board Member Updates**
10. **Next board meeting: Business Meeting: November 8th, 2023, at 6 PM- Firehouse.**
11. **Adjournment:** *Motion* to adjourn at 8:06 PM was made by Mayor Collopy seconded by Deputy Mayor Doro and all were in favor.
    Respectfully submitted by Village Clerk
    Sarah J. Witt
    Sarah J. Witt

Resolution 2023-010

Village of Millbrook- Board of Trustees
10/11/2023 BoT Meeting
20 Front St- Millbrook, NY 12545

A RESOLUTION REQUESTING THE DEPARTMENT OF TRANSPORTATION (DOT) TO DECREASE THE SPEED ON FRANKLIN AVE

The Village of Millbrook Board of Trustees is requesting by way of resolution that the DOT decrease the speed limit from 30 Miles Per Hour (MPH) to 25 MPH on Franklin Avenue, specifically, from parcel 6765-18-367009 (Most Physical Therapy) to 6765-04-654168 (Cardinal Hayes School).

Moved by: Mayor Collopy
Seconded by: Deputy Mayor Doro

Mayor Collopy	Aye
Deputy Mayor Doro	Aye
Trustee Herzog	Aye
Trustee Contino	Absent
Trustee Murphy	Aye

Certified by:

Sarah J. Witt Village Clerk
10/11/2023

Resolution 2023-009

Village of Millbrook- Board of Trustees
10/11/2023 BoT Meeting
20 Front St- Millbrook, NY 12545

A RESOLUTION AUTHORIZING MAYOR COLLOPY TO SIGN RECEIPT, RELEASE AND REFUNDING AGREEMENT FROM JP MORGAN(ATTACHED)

WHEREAS, the Village Board of Trustees has reviewed the accounting associated with this release agreement; and

WHEREAS, the Thorne Building is no longer owned by the Village;

NOW THEREFORE, it is hereby resolved as follows:

1. The Board agrees with the accounting records provided by J.P. Morgan; and
2. The Board of Trustees authorizes Mayor Collopy to sign the Receipt, Release and Refund Agreement

Moved by: Mayor Collpy
Seconded by: Trustee Herzog

Mayor Collopy	Aye
Deputy Mayor Doro	Aye
Trustee Herzog	Aye
Trustee Contino	Absent
Trustee Murphy	Aye

Certified by:

Sarah J. Witt

Sarah J. Witt Village Clerk
10/11/2023

STATE OF NEW YORK SURROGATE'S COURT
COUNTY OF NEW YORK

In the Matter of the Final Account of JPMorgan Chase Bank, N.A., as Trustee of the Trust established under Agreement, dated July 28, 1906, as modified and amended, for the benefit of Village of Millbrook Board of Education

Receipt, Release and Refunding Agreement

WHEREAS, on July 17, 1924, the Village of Millbrook, Edwin Thome, JPMorgan Chase Bank N.A.'s ("JPMorgan") predecessor in interest, Central Union Trust Company of New York, as Trustees, and the Board of Education for the District in which the Village of Millbrook is located entered into an agreement (the "Agreement") to modify the agreement dated July 28, 1906 between Samuel Thome, Phebe Thome, the Village of Millbrook, William S. Thorne, Edwin Thorne and Central Trust Company of New York, which established a charitable trust (the "Trust") for the benefit of the Board of ?ducation of the District in which the Village of Millbrook is located; and

WHEREAS, pursuant to the Agreement, the Trust consists of two separate funds, the General Fund and the Extraordinary Repair Fund; and

WHEREAS, pursuant to the Agreement, the Trustees were directed to administer the General Fund as follows:

> I. To apply the income of the General Fund, quarterly, to the use of the said Board of Education of the District in which the Village of Millbrook is located, to be applied by it as follows:
>
> > 1. Primarily, to keep the school building of the Village of Millbrook and the furniture, fixtures and appliances therein as well as any out buildings around the said building, in good condition and in a state of thorough preservation and repair, and if there then remain any unexpended balance to apply the same to the uses enumerated in the next succeeding paragraphs 2, 3 and 4 of this subdivision 1.
> >
> > 2. To maintain insurance on the said building for not less than $50,000.
> >
> > 3. To employ a janitor to take care of the said building, to keep the grounds about the said building in a neat and tidy condition, and to defray all other expenses connected with the maintenance of the said building and out-buildings.
> >
> > 4. To expend not over Five Hundred Dollars ($500) each year, to maintain an industrial department in the said school

in which the children generally shall be taught the practical use of ordinary mechanical tools and the girls especially shall be taught sewing, cutting out and making of garments, cooking and other branches of housekeeping, and generally the care and management of a household upon the best and most economical basis.; and

WHEREAS, pursuant to the Agreement, the Trustees were directed to administer the Extraordinary Repair Fund as follows:

> II. To apply the income of the said Extraordinary Repair Fund to the use of the said Board of Education, for the following uses and purposes:
>
> 1. To hold the said income as a fund for making replacement and renewals in connection with the said school building and its equipment and furnishings
>
> 2. after the amount so held by the Board of Education shall exceed $10,000, to use any income received hereunder for such uses and purposes as the Board of Education and the Trustees hereunder shall decide
>
> 3. The fund held by the said Board of Education hereunder, may be kept on deposit in a bank or trust company or savings bank or may be invested by the said Board of Education in such property as, in its absolute and uncontrolled discretion, it may deem advisable, provided, however, that the same shall be of the character of investments permitted for trustees by the laws of the State of New York; and

WHEREAS, the Agreement further permits the Trustees to utilize the principal of the Extraordinary Repair Fund to repair "any damage to the said building, caused by the act of God or some calamity not covered by insurance"; and

WHEREAS, the Agreement specifically prohibits expending any of the income paid to the Board of Education or any of the funds held by the Board of Education for the payment of teachers except in the industrial department, and "in that department only for the payment of such teachers as may be engaged in teaching of simple practical matters that will be generally useful in the daily after life of the scholars"; and

WHEREAS, on or about September 23, 1982, Edwin Thome wrote to JPMorgan's predecessor in interest, Manufacturers Hanover Trust Company, that Oakleigh B. Thome was to replace him as an individual trustee of the Trust; and

WHEREAS, on or about September 8, 1983, Oakleigh B. Thome executed a document accepting his appointment as successor individual co-trustee; and

WHEREAS, said acceptance was delivered to Manufacturers Hanover Trust Company on or about October 14, 1983; and

WHEREAS, on or about July 20, 2018, Oakleigh B. Thome resigned as individual co-trustee in favor of Oakleigh Thome; and

WHEREAS, Oakleigh Thome accepted his appointment as individual co-trustee on or about August 8, 2019; and

WHEREAS, on or about April 5, 2023, pursuant to an Instrument of Modification, Resignation, Appointment and Acceptance, JPMorgan resigned as Trustee of the Trust in favor of Bank of Millbrook; and

WHEREAS, on or about April 21, 2023, JPMorgan made a substantial partial distribution of the General Fund, totaling $355,600, and a substantial partial distribution of the Extraordinary Repair Fund, totaling $87,600, to Bank of Millbrook; and

WHEREAS, JPMorgan, as the resigning Trustee of the Trust, is entitled to a judicial settlement of an account of its proceedings as Trustee of the Trust, but the undersigned, to avoid the expense and delay of a judicial accounting, have requested that JPMorgan forego the filing of a judicial accounting and render an informal account of its proceedings, as Trustee of the Trust, in the form of this Agreement and the Exhibits annexed hereto, and the Trustee has consented to such informal account in consideration of the execution of this Agreement by the undersigned; and

WHEREAS, JPMorgan and Oakleigh Thome have rendered an account of the Trust covering the period from September 24, 1982 through the date of this Agreement, in which JPMorgan adopts the entire period and Oakleigh Thome adopts the period from his appointment through the date of this Agreement, in the form of (i) a scheduled accounting for the General Fund for the period of September 24, 1982 to February 28, 2018; (ii) a scheduled accounting for the General Fund for the period of March 1, 2018 to April 5, 2023; (iii) a scheduled accounting for the Extraordinary Repair Fund for the period of September 24, 1982 to February 28, 2018; and (iv) a scheduled accounting for the Extraordinary Repair Fund for the period of March 1, 2018 to April 5, 2023 (such documents to be hereinafter collectively referred to as the "Account").

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned, being of full age, sound mind and under no disability, individually, for themselves and their successors, heirs, assigns and legal representatives, to the fullest extent permitted by law:

1. Acknowledge and confirm that in signing this Agreement, it has been recommended to them that they seek legal and tax advice and that they have had a reasonable opportunity to seek and have sought such qualified legal and tax advice as they have deemed appropriate before signing this instrument and understand the terms and ramifications of this Agreement; and

2. Certify that they have examined or been given the opportunity to examine the Account, and that they are satisfied that the Account is in all respects just, true, correct and complete; and

3. Ratify, confirm and approve all of the acts, omissions and transactions of JPMorgan and Oakleigh Thome, as Co-Trustees of the Trust, as shown in the Account and as contemplated under this Agreement, and intend that this Agreement and the Account shall be binding upon them in all respects, as conclusively as though the Account had been rendered in due course in a judicial proceeding or action· and had been finally settled by decree or judgment by a court of competent jurisdiction; and

4. Acknowledge that as of August 23, 2023, the value of the General Fund was $108,563.53 and the value of the Extraordinary Repair Fund was $20,742.22, and that the same, after adjustment for final fees, expenses and market fluctuations, will be transferred by JPMorgan to Bank of Millbrook in accordance with written directions submitted to JPMorgan along with a fully executed copy of this Agreement; and

5. Approve the payment of $5,000 to be paid equally from the General Fund and Extraordinary Repair Fund to Stagg Wabnik Law Group LLP for legal services rendered and disbursements incurred in connection with the settlement of the Trust; and

6. Bank of Millbrook, in its capacity as successor trustee, hereby acknowledges receipt of the entirety of the corpus of the Trust, after adjustment for final fees, expenses and market fluctuations; and

7. Bank of Millbrook agrees that if JPMorgan or Oakleigh Thome sustain or incur any expense or liability which would have been chargeable against, or payable or recoupable from, the property for which Bank of Millbrook has receipted, Bank of Millbrook, upon the request of JPMorgan or Oakleigh Thome to do so, agrees to pay forthwith to JPMorgan or Oakleigh Thome the full amount in cash of each such expense or liability; provided, however, that the liability of Bank of Millbrook shall not exceed the value of the property hereby receipted for; and

8. Jointly and severally unconditionally release and forever discharge Oakleigh Thome and JPMorgan, as trustee and in its corporate capacity, its employees, representatives, agents, attorneys, parents, affiliates, shareholders, members, partners, subsidiaries, insurers, successors, assigns, and any others in privity with JPMorgan or its affiliates and subsidiaries, of and from any and all liabilities or claims whatsoever that the undersigned, or any of them, now have or may have against Oakleigh Thome or JPMorgan by reason of any act done or omitted to be done by Oakleigh Thome or JPMorgan as set forth in the Account or this Agreement, and including the actions to be taken by Oakleigh Thome and JPMorgan; and

9. Waive all right to a judicial settlement of the Account and to the issuance and service of a citation or other process in any action or proceeding for the judicial settlement of

the Account, and consent that a judgment or decree may be entered in any court, without notice to her settling the Account and discharging Oakleigh Thorne and JPMorgan from all liability and accountability in respect of all matters embraced therein or in this Agreement, and including the actions to be taken by Oakleigh Thorne and JPMorgan in making the final distributions of the assets of the Trust; and

10. Agree that this Agreement shall be governed by the laws of the State of New York without regard to whether it was prepared or drafted by an interested party and no rule of strict construction shall be applied against the drafting party; and

11. Covenant with and represent to Oak:leigh Thorne and JPMorgan that, through the date of this Agreement, they have not assigned, alienated, transferred or in any way encumbered their right, title and interest in and to the Trust property distributed in accordance with the .Account or this Agreement, or in any part thereof, and further represent that they are unaware of any other claim to any of said distribution; and

12. Agree that the provisions hereof shall bind the undersigned, their heirs, personal representatives, successors and assigns and shall inure to the benefit of Oak:leigh Thome and JPMorgan, its employees, representatives, agents, attorneys, parents, affiliates, shareholders, members, partners, subsidiaries, insurers, successors, assigns, and any others in privity with JPMorgan or its affiliates; and

(the remainder of this page is intentionally left blank)

13. Agree that this Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document, and it shall be binding upon each and every person who executes it, notwithstanding the failure of one or more parties to execute it. A facsimile or electronically transmitted copy of this Agreement shall be deemed an original.

IN WITNESS WHEREOF, each of the undersigned has executed this instrument on the date indicated next to his or her signature.

Date: 9/8/23

BANK OF MILLBROOK, as
Successor Trustee

By: Meredith Tietemann

Title: SVP & Trust Officer

STATE OF New York)
) ss.:
COUNTY OF Dutchess)

On the Eighth day of September, in the year 2023, before me, the undersigned, personally appeared Meredith Tietemann, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she is located at Millbrook, NY and is a Senior VP & Trust officer of Bank of Millbrook, the corporation described in and which executed such instrument, and that said signature was signed by order of the Board of Directors of the corporation.

Notary Public

ALISON ROCHFORT
Notary Public-State of New York
No. 01RO6438133
Qualified in Dutchess County
Commission Expires 08/08/2028

Date: ______

VILLAGE OF MILLBROOK, as Beneficiary

By: ______________

Title: ______________

STATE OF)
) ss.:
COUNTY OF)

On the day of , in the year 2023, before me, the undersigned, personally appeared _________ , personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she is located at ____________________ and is a ______ of the Village of Millbrook, the corporation described in and which executed such instrument, and that said signature was signed by order of the Board of Directors of the corporation.

____
Notary Public

Year End - VILLAGE OF Millbrook
June 1,2022- May 31, 2023

In addition to the financial activity report, I would like to present a theme that is pertinent to the times. Last year it was stability. Stability gained through good solid information which in turn allows the Mayor, Village Board, and all of us residents to make decisions that support, sustain, and promote the Village of Millbrook.

This year it is Safety and Liquidity. Safety is the bank (or other agent) protecting the village's funds they are holding. Liquidity is our ability to access these funds to cover short-term financial obligations easily and quickly, when needed. This requires a balance to invest, generate a profit and provide liquidity.

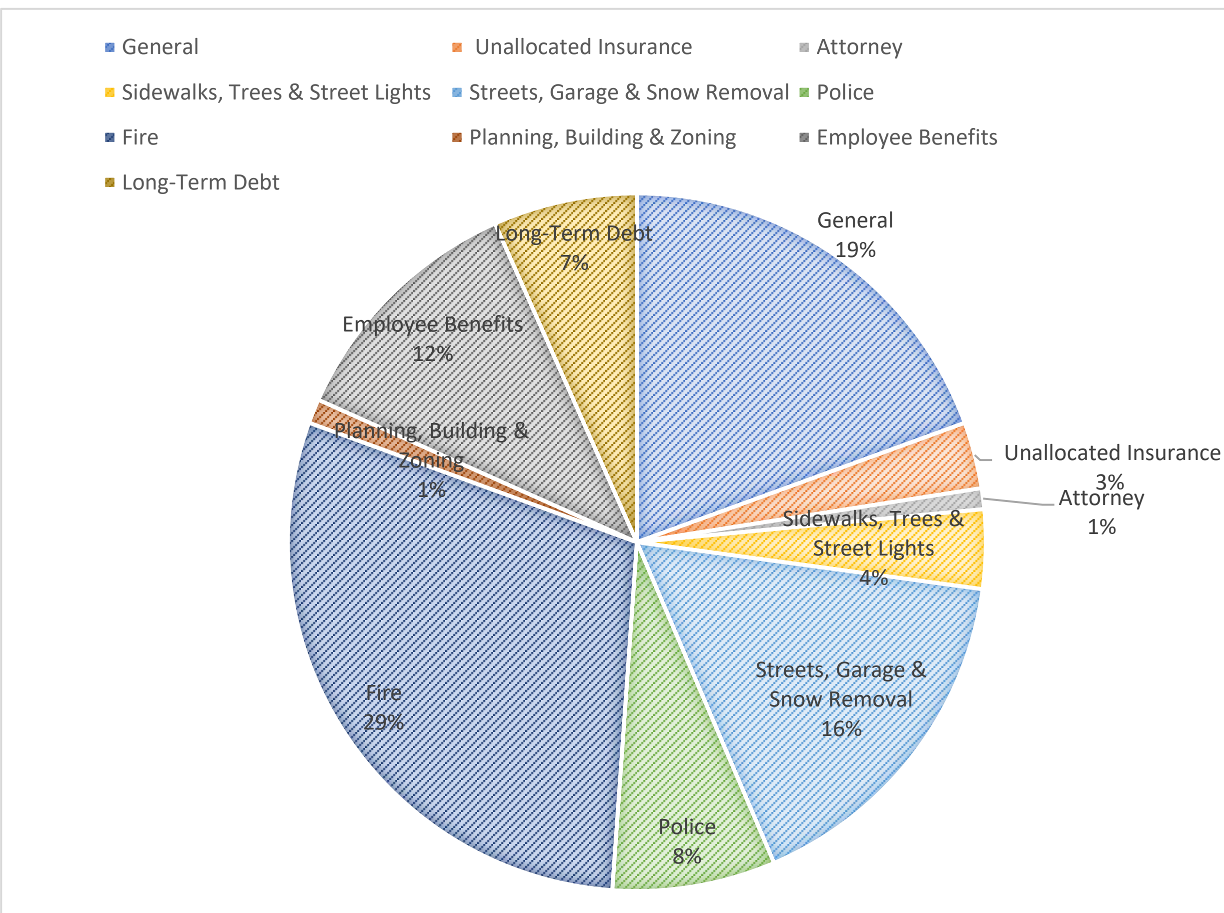
Challenges and successes describe this year's financial activity for the village.

EXPENSES:

2022-2023 Expenses	
General	$410,363
Unallocated Insurance	$65,035
Attorney	$20,376.50
Sidewalks, Trees & Street Lights	$77,389
Streets, Garage & Snow Removal	$346,530
Police	$159,478
Fire	$621,535
Planning, Building & Zoning	$23,799
Employee Benefits	$245,731
Long-Term Debt	$140,630
	$2,110,866

Some Examples of General Fund Expenses:

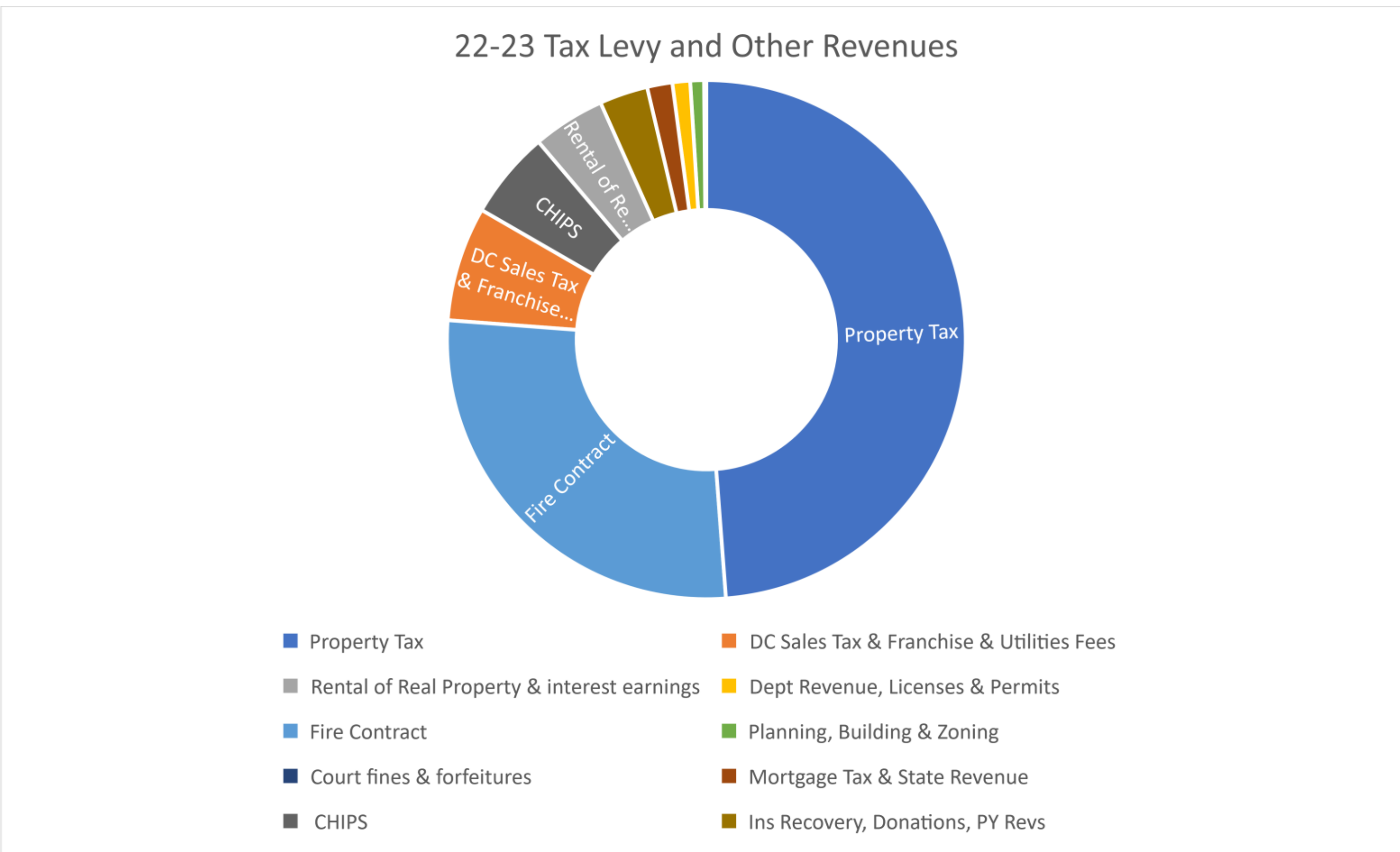
- Increase in utility costs- electric, heating fuel, gas & diesel.
- Workers Comp, general liability, and medical insurance
- Fire Dept- contract increases (NDP, Cancer, and LOSAP).
- Public Works- road paving projects- equipment replacements
- Village Hall Updates- window project- new server



REVENUE:

Property Tax	**$1,076,449**
DC Sales Tax & Franchise & Utilities Fees	$157,266
Rental of Real Property & interest earnings	$99,663
Dept Revenue, Licenses & Permits	$24,340
Fire Contract	$604,529
Planning, Building & Zoning	$18,877
Court fines & forfeitures	$3,130
Mortgage Tax & State Revenue	$34,686
CHIPS	$120,626
Ins Recovery, Donations, PY Revs	$66,576
	$2,206,142

Property tax remained under the 2% NYS Tax Cap. The tax rate for 22-23 was $4.85 per 1000 assessed value, up $0.07 from last year.



State aid and Mortgage tax distributed by Dutchess County remained constant. Better budget process helped with gauging expected revenues- some lines exceeded expectations, and some came just under.

NYCLASS INVESTMENT ACCOUNTS- *ENROLLED NOVEMBER 2022*:

Investor ID	*Report Period*	*Start Date*	*End Date*		*Average Yield for the Period*
NY-01-1309		6/1/2022	5/31/2023		3.2352%

Account Name	Beginning Balance	Contributions	Withdrawals	Ending Balance	Income Earned for Period
Fire Truck Reserve	0.00	260,000.00	0.00	265,168.22	5,168.22
Tax Account	0.00	300,000.00	0.00	304,684.72	4,684.72
Water Fund	0.00	25,000.00	0.00	25,467.82	467.82
Sewer Fund	0.00	585,000.00	250,000.00	340,670.93	5,670.93
Total	0.00	**1,170,000.00**	**250,000.00**	**935,991.69**	**15,991.69**

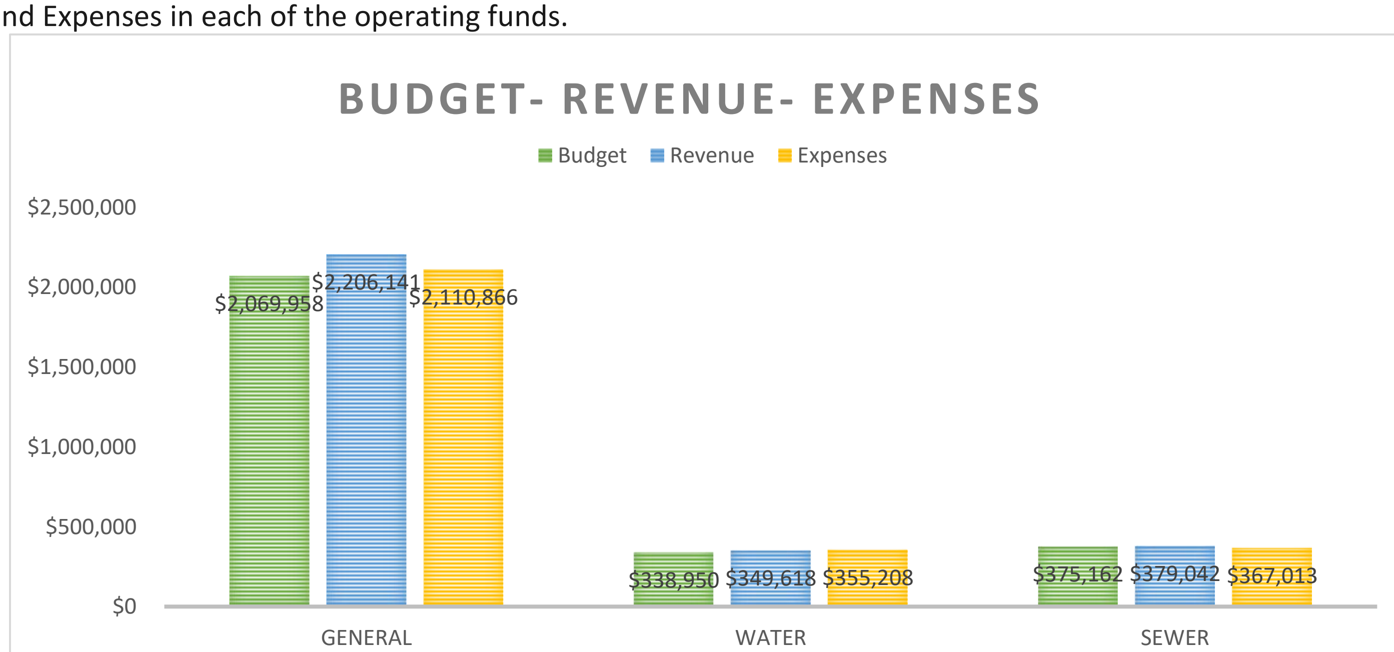
Safety and Liquidity:

An essential part of the revenue picture is our investments in securities. The village has partnered with the New York Cooperative Liquid Assets Security System. (NYCLASS).

With rates continuing to rise, local government investment pools like NYCLASS continue to be an excellent investment option for cash management needs. Interest compounds daily, they are self-collateralized and offer convenient liquidity.

This total interest earnings of $15,992 was possible by maintaining a balance between the cash requirements of the operating funds and a balance to invest, generate a profit and provide liquidity. It is important to take advantage of the high interest rates while they are here.

BUDGET – REVENUE – EXPENSES: This chart illustrates the relationship between the Budget, Revenue and Expenses in each of the operating funds.



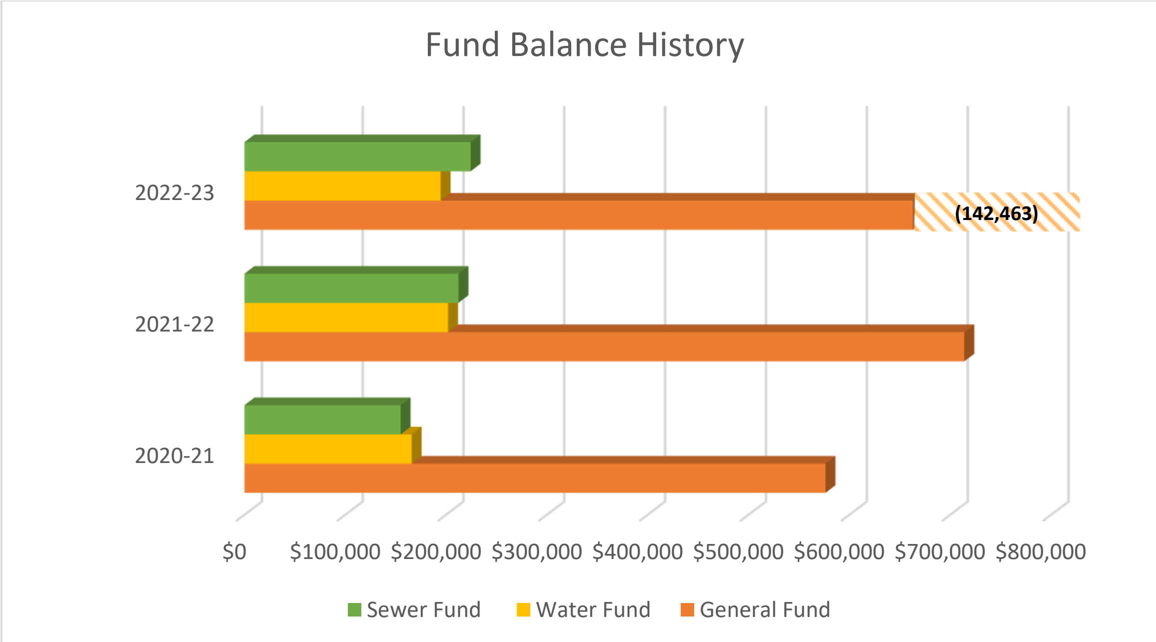
FUND BALANCE HISTORY & ANALYSIS:

Analysis of the Village of Millbrook Fund Balance as of 5/31/2023

GENERAL		
	21/22 Fund Balance	713,915
	Less assigned Fund Bal & Reserves	-3707
	Less 25% Investments in Securities	*-142,463*
	Unassigned Fund Balance	567,745
	add YTD Revenue	2,206,143
	deduct YTD expenditures	-2,110,866
	Fund Balance as of 5/31/23	**$663,022**
WATER		
	21/22 Fund Balance	202,060
	add YTD Revenue	346,788
	deduct YTD expenditures	-354,236
	Fund Balance as of 5/31/23	**$194,612**
SEWER		
	21/22 Fund Balance	212,356
	add YTD Revenue	379,042
	deduct YTD expenditures	-367,013
	Fund Balance as of 5/31/23	**$224,385**

At fiscal year-end May 31, 2023, fund balance in the General Fund as above stated are with the assumption of retaining a portion of investments in securities and maintaining the Capital Account balances.

It is important to note that Fund Balance is a net-position and considers cash, receivables, payables and due to/due from amounts, pending grants and transfers to Capital Projects. Maintaining a healthy fund balance provides stability and safety.



	2020-21	2021-22	2022-23
General Fund	$576,282	$713,915	$663,022
Water Fund	$165,865	$202,060	$194,612
Sewer Fund	$154,981	$212,356	$224,385

In conclusion, although the village's finances are favorable at this time, there are challenges to consider:

- Aging infrastructure and equipment.
- Cost and availability of supplies, equipment, and services.
- Finding and maintaining reliable personnel.

We have maintained adequate fund balances; we continue to monitor expenses and budget responsibly; and we are always looking for safe, viable sources of revenue, that in turn stabilize the village tax rate.

2022-23's Challenge- 2023-24's Charge

2022-23 year's challenge was the increased cost of supplies, equipment, fuel, and electricity, as well as the availability of these items.

2023-24 year's charge will be "adaptability" *the quality of being able to adjust to new conditions and the capacity to be modified for a new use or purpose.*