

## *Local Law Filing*

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**(Use this form to file a local law with the Secretary of State.)**

Text of law should be given as amended. Do not include matter being eliminated and do not use italics or underlining to indicate new matter.

☐County   ☐City   ☒Town   ☐Village  
(select one:)

**of Copake**

**Introductory Local Law No. 2 of the year 2023**

**A LOCAL LAW TO PROVIDE FOR ADOPTION OF INVESTMENT POLICY AND  
DESIGNATION OF BANK DEPOSITARIES BY RESOLUTION**

**Be it enacted by the Town Board of the Town of Copake as follows:**

See attached.

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**(If additional space is needed, attach pages the same size as this sheet, and number each.)**

## **TOWN OF COPAKE**

### **INTRODUCTORY LOCAL LAW NO. 2 OF THE YEAR 2023**

#### **A LOCAL LAW TO PROVIDE FOR ADOPTION OF INVESTMENT POLICY AND DESIGNATION OF BANK DEPOSITARIES BY RESOLUTION**

##### **SECTION 1**

This local law shall be referred to as “A Local Law to Provide for Adoption of Investment Policy and Designation of Bank Depositaries by Resolution”.

##### **SECTION 2**

Currently, the Town of Copake Investment Policy, which includes a designation of bank depositaries for deposit of public funds, is codified in Chapter 31 of the Town of Copake Town Code, pursuant to Local Law No. 1 of 1996. N.Y. General Municipal Law §§ 10 and 39, respectively, require designation of bank depositaries and adoption and periodic review of a municipal investment policy, and authorize such actions to be undertaken by resolution, rather than by the local law or ordinance adoption process. The purpose of this local law is to amend Chapter 31 of the Town of Copake Town Code to clarify that the Town of Copake Investment Policy and the designation of bank depositaries for deposit of public funds shall be adopted and amended, when appropriate, by resolution of the Town Board, consistent with N.Y. General Municipal Law §§ 10 and 39.

##### **SECTION 3**

Chapter 31 of the Town Code of the Town of Copake, entitled “Investment Policy” is hereby amended to read in its entirety as follows:

#### **Chapter 31. Investment Policy**

##### **§ 31-1 Adoption of Investment Policy.**

The Town of Copake Investment Policy shall be adopted, and may be amended from time to time, by resolution of the Town of Copake Town Board.

## **§ 31-2          Designation of Bank Depositaries.**

The Town Board of the Town of Copake shall designate one or more banks or trust companies for the deposit of public funds, the disposition of which is not otherwise provided for by law. Such designation shall be made, and may be amended from time to time, by resolution and shall specify the maximum amount which may be kept on deposit at any time in each such bank or trust company. Such designation may be included in the Town of Copake Investment Policy.

## **SECTION 4**

If any word, phrase, sentence, part, section, subsection, or other portion of this Law or any application thereof to any person or circumstance is declared void, unconstitutional, or invalid for any reason, then such word, phrase, sentence, part, section, subsection, or other portion, or the proscribed application thereof, shall be severable, and the remaining provisions of this Law, and all applications thereof, not having been declared void, unconstitutional, or invalid, shall remain in full force and effect.

## **SECTION 5**

This Local Law is enacted pursuant to N.Y. General Municipal Law §§ 10 and 39 and the New York Municipal Home Rule Law.

## **SECTION 6**

This Law shall become effective upon filing with the New York Secretary of State.

(Complete the certification in the paragraph that applies to the filing of this local law and strike out that which is not applicable.)

**1. (Final adoption by local legislative body only.)**

I hereby certify that the local law annexed hereto, designated as Local Law No. \_\_\_\_ of 2023 of the (County)(City)(Town)(Village) of Copake was duly passed by the Town Board of the Town of Copake on \_\_\_\_\_, 2023 in accordance with the applicable provisions of law.

**2. ~~(Passage by local legislative body with approval, no disapproval or repassage after disapproval by the Elective Chief Executive Officer\*.)~~**

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_\_ of 20\_\_\_\_ of the (County)(City)(Town)(Village) of \_\_\_\_\_ was duly passed by the \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_, and was (approved)(not approved) (repassed after disapproval) by the \_\_\_\_\_ and was deemed duly adopted on \_\_\_\_\_ 20\_\_\_\_ in accordance with the applicable provisions of law.

**3. ~~(Final adoption by referendum.)~~**

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_\_ of 20\_\_\_\_ of the (County)(City)(Town)(Village) of \_\_\_\_\_ was duly passed by the \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_, and was (approved)(not approved) (repassed after disapproval) by the \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_.

Such local law was submitted to the people by reason of a (mandatory)(permissive) referendum, and received the affirmative vote of a majority of the qualified electors voting thereon at the (general)(special)(annual) election held on \_\_\_\_\_ 20\_\_\_\_, in accordance with the applicable provisions of law.

**4. ~~(Subject to permissive referendum and final adoption because no valid petition was filed requesting referendum.)~~**

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_\_ of 20\_\_\_\_ of the (County)(City)(Town)(Village) of \_\_\_\_\_ was duly passed by the \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_, and was (approved)(not approved) (repassed after disapproval) by the \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_.

Such local law was subject to permissive referendum and no valid petition requesting such referendum was filed as of \_\_\_\_\_ 20\_\_\_\_, in accordance with the applicable provisions of law.

\* Elective Chief Executive Officer means or includes the chief executive officer of a county elected on a county-wide basis or, if there be none, the chairperson of the county legislative body, the mayor of a city or village, or the supervisor of a town where such officer is vested with the power to approve or veto local laws or ordinances.

**5. ~~(City local law concerning Charter revision proposed by petition.)~~**

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_\_ of 20\_\_\_\_ of the City of \_\_\_\_\_ having been submitted to referendum pursuant to the provisions of section (36)(37) of the Municipal Home Rule Law, and having received the affirmative vote of a majority of the qualified electors of such city voting thereon at the (special)(general) election held on \_\_\_\_\_ 20\_\_\_\_, became operative.

**6. ~~(County local law concerning adoption of Charter.)~~**

I hereby certify that the local law annexed hereto, designated as local law No. \_\_\_\_ of 20\_\_\_\_ of the County of \_\_\_\_\_, State of New York, having been submitted to the electors at the General Election of \_\_\_\_\_ 20\_\_\_\_, pursuant to subdivisions 5 and 7 of section 33 of the Municipal Home Rule Law, and having received the affirmative vote of a majority of the qualified electors of the towns of said county considered as a unit voting at said general election, became operative.

**(If any other authorized form of final adoption has been followed, please provide an appropriate certification.)**

I further certify that I have compared the preceding local law with the original on file in this office and that the same is a correct transcript therefrom and of the whole of such original local law, and was finally adopted in the manner indicated in paragraph 1, above.

\_\_\_\_\_  
Lynn Connolly, Town of Copake Town Clerk  
Clerk of the county legislative body, City, Town or Village  
Clerk or officer designated by local legislative body

(Seal)

Date: \_\_\_\_\_