

Monday, January 5, 2015 Council Meeting

PRESENTATIONS:

None

ADMINISTRATIVE UPDATE:

Agenda Item #1

RE: City Council Agenda Item:
3721 Highland Ave.
Asbestos Abatement Change Order 1
No Cost

Council Members:

The City previously awarded the asbestos abatement contract for the 3721 Highland Avenue Fire Station to Apollo Dismantling Services, LLC. One of the elements of the contract was removal of asbestos containing plaster from clay/speed tile at the premises. In the course of performing the work, it became apparent that some of the asbestos containing material had penetrated the tile and could not be removed.

Change order number one provides for encapsulating and sealing all areas where the asbestos containing plaster cannot be removed. Stohl Environmental, the City asbestos monitor on the project, concurs in the change order. There is no cost adjustment for substituting the encapsulation of asbestos containing material for the originally contracted removal in this change order.

Will the Council vote to approve change order number 1 as set forth herein, and authorize the Mayor to execute any documents necessary to effectuate the same?

Agenda Item #2

SUBJECT: CHANGE ORDER #1 & FINAL - \$0.00
CITY HALL PARKING LOT IMPROVEMENTS

A contract for the above referenced project was awarded to Yarussi Construction, Inc. on July 23, 2014 in the amount of \$\$468,720.00.

Subsequent to the start of the project, it was revealed that the existing foundation layers of the westerly portion of the lot were not sufficient for re-use. However, the costs associated with the removal and replacement of substandard foundation material was more than offset by bid item cost underruns elsewhere in the project, allowing a \$0.00 change to the contract at this time.

Will the council vote to approve and authorize the Mayor to execute a contract in a form acceptable to the Corporation Counsel?

Agenda Item #3

RE: Acquisition of Parcel of Property on Porter Road from the New York Power Authority

Council Members:

As part of the Relicensing Settlement for the Niagara Power Project in 2005, the Power Authority agreed to transfer an approximately 48.645 acre parcel on Porter Road to the City. The parcel is shown in the attached drawing.

As part of the process the Power Authority did some environmental testing, the results of which have been reviewed and found to be acceptable by the City's Department of Planning and Economic Development.

The Settlement Agreement and the attached deed require the City to indemnify the Power Authority with regard to any environmental issues related to the property.

The City's Department of Planning and Economic Development, based on the environmental testing, finds this to be an acceptable risk.

Will the Council approve acceptance of the property and authorize the Mayor to execute the attached deed?



City of Niagara Falls, New York

P.O. Box 09, Niagara Falls, NY 14302-0009

NOVEMBER 14, 2014

NIAGARA FALLS PLANNING BOARD

APPROVAL OF RECOMMENDATION TO CITY COUNCIL
Real Property Transfer to City

Pursuant to action taken by the Niagara Falls Planning Board on the 18th day of November 2014 your request is hereby granted.

NAME OF OWNER: New York Power Authority

ADDRESS OF ACTION: 48.645± acres on Porter Road

PURPOSE: Transfer property to City of Niagara Falls

A real property transfer recommendation is made.

DATE: November 18, 2014


Richard D. Smith, Chairman
Niagara Falls Planning Board

14 NOV 19 AM 11:03
NIAGARA FALLS
CITY CLERK



NYPA to City Porter Road Property

Thomas O'donnell to: desantis

cc: Craig Johnson, Bonnie Smith, Alan B. Nusbaum

11/05/2014 10:29 AM

Tom,

Attached is a copy of the deed for the Porter Road property that NYPA agreed to transfer to the City as part of the Relicensing Agreement in 2005. Since this involves the acquisition of property, please present this to the Planning Board for a recommendation to Council.

You will note that the deed requires the City to hold NYPA harmless regarding any environmental issues on the property. It is my understanding that you have received copies of the Phase 1 and Phase 2 reports on the property. Please forward copies of them and any other environmental reports you have on the property, including the dredging material from the upper Niagara River that was disposed of on the site.

Thanks!

Tom

Thomas M. O'Donnell

Deputy Corporation Counsel

City of Niagara Falls

745 Main Street

PO Box 69

Niagara Falls, New York 14302-0069

716-286-4409

Fax 716-286-4424

Thomas.Odonnell@niagarafallsny.gov

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20141105094508133.pdf

Memorandum

To: Thomas DeSantis, Senior Planner

CC: Thomas O'Donnell, Planning Board

From: Alan Nusbaum, Environmental / GIS Coordinator

Date: November 12, 2014

Re: **New York Power Authority (NYPA) Environmental Conditions at the Porter Road Site – Covered Conduits Prior to Ownership Transfer**

The New York Power Authority (NYPA) is in the process of transferring ownership of an approximate 50-acre parcel located along Porter Road to the City of Niagara Falls (the City) as part of Host Community Relicensing Settlement Agreement Addressing Non License Terms and Conditions. Prior to acceptance of this parcel, the City requested a full Environmental Site Assessment (ESA) be performed at the NYPA Porter Road site. The results of the ESA, prior to deposition of Frog Island soils, indicate levels of metals (nickel, iron, zinc and chromium) in some areas are slightly above unrestricted use but within residential standards.

The only other potential contaminant of concern was found in the area of the stream. The contaminant is a primary component used in the manufacture of pesticides. The level, while above unrestricted use, was still within residential standards. While other chemicals were present, none were above unrestricted use standards.

Environmental assessment of the Frog Island soil indicated no impairment of the soil. Measurements for possible contaminants show levels that are either not detectable or are below unrestricted use thresholds. The soil is predominantly silty. Deposition of this soil on the site should have no negative environmental impacts.

As a result of ESA analysis, there is only a low potential for any significant environmental issues with this site. Those potential issues are related to the site's use prior to the Niagara Power Project, the Goodyear Forest Glen site that is upstream, and illegal dumping on the site. The site was remediated prior to and during the excavation activities related to the Power Project's covered conduit water tunnels, with low likelihood of any impaired materials remaining. The Goodyear site, according to testing performed, does not appear to have significantly impaired the site. Testing also indicates minimal or no impairment related to illegal dumping.


Alan Nusbaum, Environmental / GIS Coordinator
(716) 286 – 4462

POWER AUTHORITY OF THE
STATE OF NEW YORK
NIAGARA POWER PROJECT
COUNTY OF NIAGARA
CITY OF NIAGARA FALLS
MAP NO. 1305 PARCEL NO. 1305

DEED

This deed made the _____ day of _____, 2014, between **Power Authority of the State of New York** (hereinafter "Authority") a corporate municipal instrumentality of the State of New York established and functioning pursuant to Article 5, Title 1 of the Public Authorities Law, (hereinafter "Authority"), having its principal office at 30 South Pearl Street, Albany, New York 12207, and **City of Niagara Falls**, (hereinafter "City") having its address at 745 Main Street, P. O. Box 69, Niagara Falls, New York 14302 .

WITNESSETH

WHEREAS, the Authority acquired fee title in and a certain parcel of real property in the City of Niagara Falls, County of Niagara and State of New York, for the Authority's Niagara Power Project, by purchase of 48.645 acres, more or less; and

WHEREAS, Authority acquired the aforementioned ±48.645 acres from Niagara Mohawk Power Corporation (Now known as National Grid) by deed dated November 8, 1961 and recorded in the Niagara County Clerk's Office on November 10, 1961 in Liber 1381 of Deeds, at Page 563; and

WHEREAS, Authority and City, among others, entered into the Host Community Relicensing Settlement Agreement, dated June 27, 2005, which said agreement was approved by the Authority's Trustees for the transfer of ownership of said land as set forth in section 5.1 subsection (g) of the said settlement agreement was approved on May 22, 2007, which agreement inter alia requires the Authority to transfer to City and City to accept the 48.645 more or less acres in fee for nominal consideration as described below; and

WHEREAS, pursuant to Title 5A of Article 9 of the Public Authorities Law, notice of this proposed transaction was given by letter dated May 22, 2007, to the President Pro Tem of the New York Senate, the Speaker of the New York Assembly, the New York State Comptroller, the New York State Division of the Budget, and the New York Office of General Services, and no comments were received from these offices.

NOW, THEREFORE, in consideration of the sum of One Dollar (\$1.00), payment of which is hereby waived, and in accordance with the aforesaid agreement, the Authority hereby remise, release, and quitclaim unto City, its successors and assigns forever, all of their right, title and interest in and to Parcel No 1305, on Map No. 1305.

Subject to utility easements, covenants, and restrictions of record, if any.

City, by its acceptance of this deed, hereby agrees and covenants for itself and its successors and assigns as follows:

The Premises are conveyed by the Authority and accepted by the City "as is" and "with all faults" and with the understanding that the Authority does not make any representation or warranty regarding the absence or presence of environmental hazards or the compliance of prior uses or present conditions of the parcel herein conveyed under any and all applicable Federal, State, or local environmental laws. The City agrees to release, acquit, forever discharge and hold harmless the State of New York and Authority from any and all claims, demands and causes of action relating to or in any way arising out of any noncompliance under environmental laws of the parcel herein conveyed and any property damage or personal injury alleged to be caused by environmental conditions of the parcels herein conveyed.

The City acknowledges that the Authority has conducted Phase I and Phase II environmental assessments with respect to the parcel and has provided such assessments to the City.

TO HAVE AND TO HOLD the premises herein granted unto the City, its successors and assigns, forever.

IN WITNESS WHEREOF, the parties hereto have executed this instrument.

POWER AUTHORITY OF THE STATE OF
NEW YORK

By: John Canale
Title: Acting Vice President Procurement

CITY OF NIAGARA FALLS

By: _____

Title: _____

STATE OF NEW YORK)
)SS.:
COUNTY OF Westchester)

On the ²⁶ day of August, the year 2014, before me, the undersigned, personally appeared John Canale, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Allison Renstrom Shea
Notary Public, State of New York

STATE OF NEW YORK)
)SS.:
COUNTY OF)

ALLISON RENSTROM SHEA
NOTARY PUBLIC, STATE OF NEW YORK
NO. 0298128015
QUALIFIED IN PUTNAM COUNTY
COMMISSION EXPIRES JUNE 21, 2015

On the _____ day of _____ in the year _____ before me, the undersigned, personally appeared _____

_____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public, State of New York

Approved as to Form

Justin E. Daiscoll
J. E. Daiscoll, Executive Vice President and General Counsel
Power Authority of the State of New York

Agenda Item #4

**SUBJECT: Hyde Park Ice Pavilion Existing Locker Room Renovations-
PHASE III (Plumbing Contract)**

CHANGE ORDER #2

A contract for the above referenced project was awarded to Mollenberg Betz, Inc., 300 Scott Street, Buffalo, NY, on April 28, 2014 in an amount of \$108,000.00. The cost of additional work already approved in Change Order #1, by City Council is \$10,609.00 bringing the contract total to \$118,609.00.

At the completion of the project the City asked for quotes for additional HVAC and cooking equipment improvements to bring the facilities Kitchen up to code. This extra work involves specialty work with fire suppression systems which Mollenberg Betz is licensed to perform.

Quotes were sought from the two licensed contractors already working on site, Mollenberg Betz, Inc. at \$35,000.00 and John W. Danforth Company at \$51,819.00.

Therefore, it is the recommendation of the undersigned that **Change Order #2** in the amount of \$35,000.00 be approved. Sufficient funds presently exist in Code H0819.2008.0819.0449.599.

Will the council vote to so approve?

Agenda Item #5

SUBJECT: CHANGE ORDER #1 & FINAL \$55,800.00

2014 DRAINAGE STRUCTURE REPLACEMENT AND REPAIR PROJECT

A contract for the above referenced project was awarded to Yarussi Construction, Inc. on April 28, 2014 in the amount of \$341,412.00.

Subsequent to the start of the project, the addition of streets to the 2014 Resurfacing Program necessitated the addition of catch basin replacements and sewer manhole adjustments. The costs associated with due extra drainage structure replacements, adjustments and related payment restorations are \$55,800.00, bringing the final contract total to \$395,997.80. Funding is available from Casino Funds - Road Reconstruction portion and will be transferred to H0621.2006.0621.0300.000.

Will the Council vote to so approve and authorize the Mayor to execute a contract in a form acceptable to the Corporation Counsel?

Agenda Item #6

RE:*City Employee Retirement Incentive Program*

Council Members:

The City of Niagara Falls developed a City Employee Retirement Program for employees who were eligible to retire on or before December 31, 2014, pursuant to criteria established by the City of Niagara Falls and the New York State Retirement System. The incentive amount is \$20,000 payable over a period of five years, with the first payment to be made during January 2015. Elected officials, fire and police officers, and department heads were excluded from this incentive program.

Accordingly, twenty-one employees meeting both New York State and City criteria took advantage of the program, retiring during the period of November 6 through December 31, 2014.

The attached (not available) is the proposed reorganization of affected departments. Where possible, positions have been eliminated or downgraded to alleviate savings that will be allocated towards fulfillment of incentive obligations while maintaining essential services.

Will the Council so approve?

Name	Employee ID #	Job Title	Department
1	Ferris Anthony 02306	Sopr. Hvac & Plumbing	Trades
2	David Babyak 01494	Accountant/Payroll Supervisor	Controller/Payroll
3	John Cahill 16733	Lead Systems Engineer	MIS
4	Joseph Collura 08805	Economic Dev. Professional	Planning & Development
5	Donald Dashineau 09367	Sr. Store Keeper - Automotive	Automotive
6	Clara Dunn 09661	Empire Zone/Minority Buisness Coord.	Planning & Economic Dev.
7	Clara Hugues 02553	Admin. Assistant-Public Works	DPW
8	Mona Jacob 08616	Jr. Account Clerk	Fire
9	Marylou Marra 02554	Principal Account Clerk	Human Resources
10	Greg Nicol 01414	Systems Engineer	MIS
11	Theresa Kasper 29106	Admin. Assistant	DPW
12	William Kennedy 16822	Motor equipment Operator -2	Streets
13	Sandra Palmer 11435	Principal Clerk	Fire
14	Annie Perry 55640	Principal Library Clerk	Library
15	Roberta Sitzman 01781	Personnel Tech.	Human Resources
16	Carol Tarapczynski 16427	Cleaner	Parks
17	Dennis Virtuoso 02487	Chief Code Enf. Officer	Code Enforcement
18	Helen Townlry Wheeler 50650	Librarian II	Library
19	Joyce Williams 07546	Principal Account Clerk	Controller
20	Jerry Woodring 18038	Maintenance Worker - 1	Parks/Bldgs
21	Anita Zona 16190	Jr. Human Resource Tech.	Human Resources

**CITY OF NIAGARA FALLS
PROPOSED REORGANIZATION of CITY DEPARTMENTS FROM RETIREMENT INCENTIVE
2015 AMENDED BUDGET**

Acct Code	Department	Job Title	Current Grade	Current Salary	FICA	Current Salary Expense	Proposed New Title	Proposed New Grade	Proposed New Salary	FICA	Proposed New Salary Expense	Cost/Savings
A.1315.0000	Controller	Finance Clerk	CS-7	\$ 25,535	1,953	\$ 27,488	Account Clerk	CS-7	\$ 25,535	1,953.43	\$ 27,488	\$ -
A1.315.0000	Controller	Accountant	CS-21	63,324	4,844	68,168	Sr. Auditor	CS-22	65,463	5,008	70,471	2,303
A.1315.0000	Controller	Principal Account Clerk	CS-17	44,393	3,396	47,789	Principal Clerk	CS-12	32,029	2,450	34,479	(13,310)
A.1430.0000	Human Resources	Principal Account Clerk	CS-17	47,759	3,654	51,413	HR Operations Assistant	Exempt	34,169	2,614	36,783	(14,630)
A.1430.0000	Human Resources	Jr. Account Clerk	CS-3	29,198	2,234	31,432	Jr. Account Clerk	CS-3	1	0	1	(31,431)
A.1430.0000	Human Resources	Personnel Technician TO	Exempt	51,893	3,970	55,863	Personnel Technician	Exempt	1	0	1	(55,862)
A.1430.0000	Human Resources	NEW POSITION			-	-	Civil Service Specialist	Exempt	43,404	3,320	46,724	46,724
A.1430.0000	Human Resources	JR. HR Technician TO	Exempt	44,647	3,415	48,062	Jr. HR. Technician	Exempt	1	0	1	(48,061)
A.1430.0000	Human Resources	NEW POSITION			-	-	HR. Assistant	Exempt	26,523	2,029	28,552	28,552
A.1610.0001	Parks Admin.	Administrative Assistant	CS-19	55,328	4,233	59,561	Administrative Assistant	CS-17	42,382	3,242	45,624	(13,936)
A.1620.2300	City Hall Bldg.	Cleaner	HRLY-1	31,273	2,392	33,665	Cleaner	HRLY-1	23,844	1,824	25,668	(7,997)
A.1620.2330	Carnegie Bldg.	MW-1	HRLY-6	34,241	2,619	36,860	MW-1	HRLY-6	27,079	2,072	29,151	(7,710)
A.3410.0001	Fire Admin.	Jr. Account Clerk-Fire	CS-6	36,628	2,802	39,430	Jr. Account Clerk	CS-3	22,559	1,726	24,285	(15,145)
A.3410.0001	Fire Admin.	Principal Clerk	CS-12	42,498	3,251	45,749	Principal Clerk	CS-12	33,722	2,580	36,302	(9,447)
		TOTAL		\$506,717	38,764	\$545,481			\$ 376,712	\$ 28,818	\$ 405,530	\$ (139,950)

Agenda Item #7

RE: Funding for Positions that were removed during the Budget Process

Council Members:

As a result of certain activity that took place during the 2015 Budget process, certain temporary positions and others were eliminated and may now be restored. Attached hereto is a detailed list of these positions to be restored, inclusive of fringe benefits. This totals \$531,309.00. Funding is available from Casino Revenues.

Will the Council so approve?

**CITY OF NIAGARA FALLS, NY
2015 CITY BUDGET
USE OF CASINO FUNDS**

12/31/2014

2015	Department	Base	Fringe	Total	General Fund Budget
		Amount	Included	Needed	Account Code
	ZOOM Team Department Budget (see attached for detail)	\$ 163,800		\$ 163,800	A.8520.0000
	Sweat Team Department Budget (see attached for detail)	85,983	included	85,983	A.8530.0000
	Traffic Engineering Temporary (includes FICA) 2015 Budget	6,000	499	6,499	A.3310.0000.0130.000
	Street Construction Temporary (includes FICA) 2015 Budget	50,000	3,825	53,825	A.5110.0200.0130.000
	Hyde Park Temporary (includes FICA) 2015 Budget	11,000	842	11,842	A.7110.3450.0130.000
	Small Park Temporary (includes FICA) 2015 Budget	11,000	842	11,842	A.7110.3450.0130.000
	Plaza Mall Maintenance Temporary (includes FICA) 2015 Budget	15,000	1,148	16,148	A.7130.0200.0130.000
	Stadium Temporary (includes FICA) 2015 budget	31,200	2,387	33,586	A.7210.0000.0130.000
	Clean Neighborhood Temporary (includes FICA) 2015 Budget	50,000	3,825	53,825	A.8510.0100.0130.000
	Engineering Firm for Professional Engineering Services	94,000	NA	94,000	A.1440.0000.0451.000
	TOTAL	\$ 517,983	\$ 13,326	\$ 531,309	

The above funding was removed from the 2015 Budget

12/31/2014

Agenda Item #8

RE: Memorandum of Understanding between Ronald Benderson and David H. Baldauf as Trustees under a Trust Agreement dated September 22, 1993 known as the Randall Benderson 1993-1 Trust (“Benderson”) and the City of Niagara Falls related to the Proposed Abandonment of the unimproved portion of 76th Street

Council Members:

The City has received a request from Benderson to abandon the unimproved portion of 76th Street adjacent to the shopping center, as shown on the attached drawing, so that material can be moved from the shopping center site to the property to be abandoned so that Benderson may develop another store in the shopping center.

After the relocation of the soil, Benderson will dedicate a new portion of 76th Street and relocate the Water Board’s lines that are in the current right-of-way.

All of the above is memorialized in the proposed Memorandum of Understanding (“MOU”) which is attached hereto.

The MOU is specifically subordinate to the Council abandoning the portion of 76th Street in accordance with provisions of Local Law and conditioned on the City Charter.

Earlier this year the Planning Board recommended against allowing the abandonment of the undeveloped portion of 76th Street. However, City staff believes that the proposals memorialized in the MOU will alleviate issues related to property fronting on Mooradian Drive and also will allow the development of another business in the City of Niagara Falls.

Will the Council approve the attached MOU and authorize the Mayor to execute same?



City of Niagara Falls, New York

D.O., Box 69, Niagara Falls, NY 14302-0069

May 28, 2014

NIAGARA FALLS PLANNING BOARD

RECOMMENDATION TO CITY COUNCIL
Abandonment: Undeveloped Portion of 76th Street

Pursuant to action taken by the Niagara Falls Planning Board on the 28th day of May 2014, your request is hereby **denied**.

NAME OF OWNER: City of Niagara Falls

ADDRESS OF ACTION: Undeveloped portion of 76th Street north of Niagara Falls Blvd.

PURPOSE: To acquire property for relocation of berm and to construct 65,000 sq. ft. expansion to Niagara Consumer Square Shopping Center

This application is hereby **DENIED**.

DATE: May 28, 2014

Richard Smith
Richard D. Smith, Chairman
Niagara Falls Planning Board

[Signature]

14 MAY 29 PM 2:09

STREET LIGHT

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING made this ____ day of December, 2014, by and between Ronald Benderson and David H. Baldauf as Trustees under a Trust Agreement dated September 22, 1993 known as the Randall Benderson 1993-1 Trust, having offices at 8441 Cooper Creek Boulevard, suite 100, University Park, Florida 34201 ("Benderson") and the City of Niagara Falls, New York having offices at 745 Main Street, Niagara Falls, New York ("City").

WITNESSETH

WHEREAS, Benderson is the owner of the easterly portion of the shopping center known as Niagara Consumer Square located at 7414 Niagara Falls Blvd., Niagara Falls, New York ("Shopping Center"); and

WHEREAS, the City is the owner of a strip of land adjacent to the Shopping Center which is commonly known as the unimproved portion of 76th Street; and

WHEREAS, Benderson has the opportunity to develop an addition to the Shopping Center (the "Addition") provided that the City transfers to Benderson a portion of unimproved 76th Street which hereinafter referred to as, and is labeled "Abandoned 76th Street" on the Site Plan attached hereto and made a part hereof as Exhibit A (the "Site Plan"); and

WHEREAS, in order to develop the Addition, Benderson will need to relocate soil (the "Relocated Soil") from the location of the Addition to the area which hereinafter referred to as, and is labeled "Relocated Soil Area" on the Site Plan; and

WHEREAS, pursuant to the rules and regulations promulgated by the New York State Department of Environmental Conservation (DEC) Benderson may only relocate soil to contiguous parcels which necessitates the transfer of the abandoned 76th Street to Benderson prior to the conveyance by Benderson of the relocated 76th Street to the City; and

WHEREAS, the movement of the Relocated Soil will be performed pursuant to a Brownfield Clean-Up Agreement (the "Clean-Up") with the New York State Department of Environmental Conservation (the "NYDEC"); and

WHEREAS, upon completion of the Clean-Up, Benderson will convey a strip of land for the relocation of 76th Street which hereinafter referred to as, and is labeled "Relocated 76th Street" on the Site Plan.

NOW THEREFORE, in consideration of one dollar and other good and valuable consideration each paid to the other parties agree as follows:

1. Upon execution of this Agreement the City shall execute and deliver to Benderson a Deed for the Abandoned 76th Street in the form attached hereto and made a part hereof as Exhibit B, together with completed and executed TP 584 and RP5717 forms required for recording in the Niagara County Clerk's Office be held in escrow by James Boglioli until such time as at the City Council adopts a resolution abandoning the portion of 76th Street identifying on Exhibit A.
2. Upon execution of this Agreement Benderson shall execute and deliver to Craig Johnson attorney for the City to be held in escrow until such time as the NYDEC issues the Certificate of Completion for the Clean Up, a Deed for the Relocated 76th Street in the form attached hereto and made a

part hereof as Exhibit C, together with completed and executed TP 584 and RP5717 forms required for recording in the Niagara County Clerk's Office upon and only upon the issuance of said Certificate of Completion. Said Certificate of Completion must be issued no later than December 31, 2018. If said Certificate of Completion is not issued by December 31, 2018, then Benderson shall remove the Relocated Soil from Relocated Soil Area, the Deed for the Relocated 76th Street held in escrow shall be returned to Benderson and Benderson shall deed the property identified in Paragraph 1 above, and as referenced in Exhibit B, back to the City of Niagara falls. Benderson shall post a Bond in the amount of \$500,000.00 with the City for the cost to remove the Relocated Soil from the Relocated Soil Area which shall be returned to Benderson upon the issuance of the Certificate of Completion or upon the removal of the Relocated Soil from Relocated Soil Area or upon the City's receipt of written notice from Benderson that Benderson has not and will not commence with the Clean- Up and will not undertake the addition.

3. The utilities that are currently in that portion (of the R-O-W), which is to be abandoned are to be relocated at Benderson's expense as determined by the City's Site Plan review process and/or required by the Niagara Falls Water Board.

4. Each person executing this Agreement represents and warrants that he or she has authority to sign this Agreement on behalf of the corporation and trust for which he or she is signing, and that his or her signature binds said entity to the terms and provisions of this Agreement.

5. This Memorandum of Understanding is subject to and contingent upon the City Council of the City of Niagara Falls adopting a resolution abandoning the portion of 76th Street as described on Exhibit A.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

Randall Benderson 1993-1 Trust

City of Niagara Falls, New York

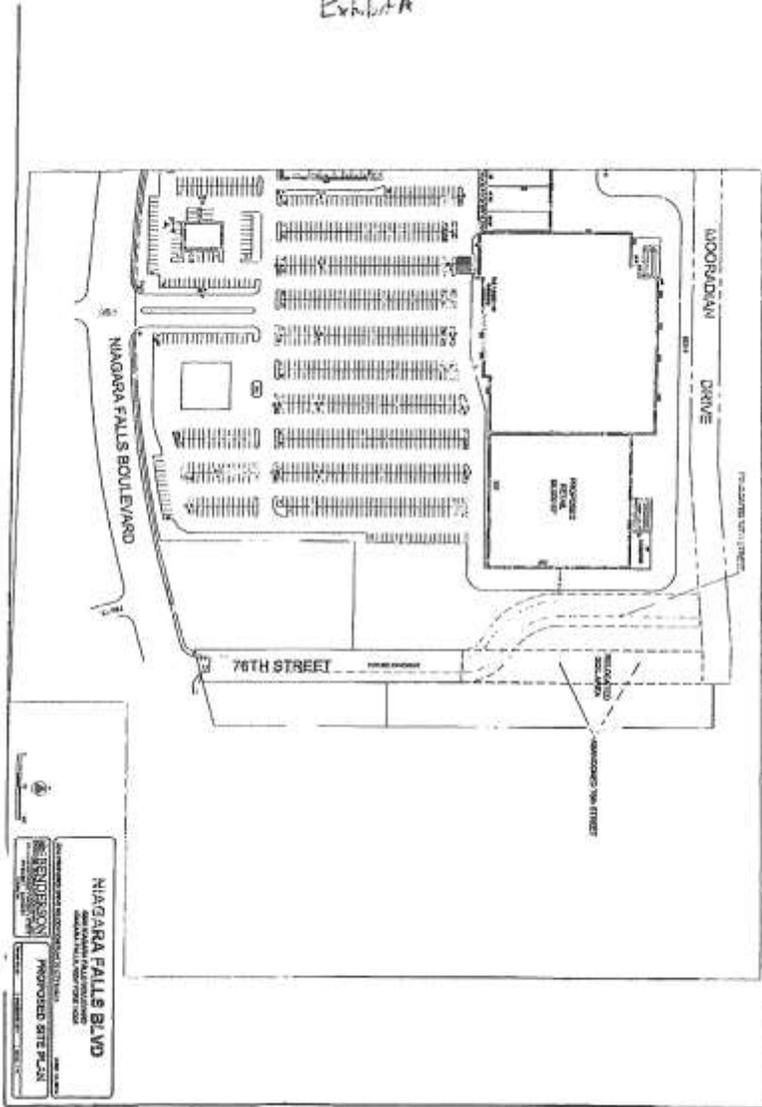
By: _____
David H. Baldauf
Its: Trustee

By: _____
Paul A. Dyster
Its: Mayor

Date: _____

Date: _____

EXHIBIT A



NIAGARA FALLS BLVD
PROPOSED SITE PLAN
JAN 2011

Exhibit B

Quitclaim Deed

THIS INDENTURE, is made the _____ day of June, 2014, between the **City of Niagara Falls**, a New York municipal corporation having offices at _____, party of the first part, and **Ronald Benderson and David H. Baldauf as Trustees under a Trust Agreement dated September 22, 1993 known as the Randall Benderson 1993-4 Trust** having offices at 7978 Cooper Creek Boulevard, Suite 100, University Park, FL 34201 party of the second part,

WITNESSETH, that the said party of the first part, in consideration of the sum of (\$1.00 and no more), lawful money of the United States, paid by the said party of the second part, do hereby grant and release unto the said party of the second part, and assigns forever,

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Niagara Falls, County of Niagara and State of New York being part of Lot 9, Township 13, Range 9 of the Holland Land Company's survey, more particularly described on Schedule A attached hereto.

TOGETHER, with the appurtenances; and all the estate and rights of the said party of the first part in and to said premises.

TO HAVE AND TO HOLD the above granted premises unto the said party of the second part, it's successors and assigns forever.

THAT the Grantor, in compliance with Section 13 of the Lien Law, will receive the consideration for this conveyance and will hold the right to received such consideration as a trust fund to be applied first for the purpose of paying the cost of the improvement, and that the grantor will apply the same first to the payment of the cost of the improvement before using any part of the total of the same for any other purpose.

THAT THIS CONVEYANCE is not all or substantially all of the property of the party of the first part and is made in the regular course of business actually conducted by the party of the first part.

IN WITNESS WHEREOF, the party of the first part has(have) caused its corporate seal to be hereunto affixed, and these presents to be signed by its duly authorized officer this ____ day of June, 2014.

City of Niagara Falls

By: _____

Its: _____

STATE OF NEW YORK)
)ss:
COUNTY OF NIAGARA)

On the ____ day of June in the year 2014 before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s) or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

Record and Return to:
John C. Chmura
Benderon Development Company, LLC
570 Delaware Avenue
Buffalo, New York 14202

PORTION OF 76th STREET TO BE ABANDONED

All that tract or parcel of land situated in the City of Niagara Falls, County of Niagara, State of New York, being part of Lot Number 9, Township 13, Range 9 of the Holland Land Company's Survey being further described as follows:

Commencing at the intersection of the westerly line of lands conveyed to Joseph Dakwar by Deed recorded in the Niagara County Clerk's Office in Liber 2117 of Deeds at Page 353 and the northerly bounds of Niagara Falls Blvd as now laid out;

Thence northerly along the westerly line of lands conveyed to Dakwar at a bearing of N 0° 05' 16" E, a distance of 348.75' to a point;

Thence easterly along the northerly lines of lands conveyed to Dakwar at a bearing S 89° 54' 44" E, a distance of 198.60' to a point;

Thence northerly along the westerly line of 76th Street at a bearing of N 0° 05' 16" E, a distance of 204.63' to a point said point being the true POINT OF BEGINNING;

Thence northerly along the westerly lines of 76th Street as currently laid out a bearing of N 0° 05' 16" E, a distance of 439.31' to a point;

Thence easterly along a line having a bearing of S 89° 54' 44" E, a distance of 60.00' to a point;

Thence southerly along the easterly line of 76th Street as currently laid out a bearing of S 0° 05' 16" W, a distance of 439.56' to a point;

Thence westerly along a line having a bearing of N 89° 54' 44" W, a distance of 60.00' to a point said point being the TRUE POINT OF BEGINNING;

Exhibit C

TRUSTEES DEDICATION DEED

THIS INDENTURE, made the ____ day of June, two thousand fourteen

BETWEEN Ronald Benderson and David H. Baldauf as Trustees under a Trust Agreement dated September 22, 1993 known as the Randall Benderson 1993-1 Trust, a trust organized under the laws of the State of New York with an address of 7978 Cooper Creek Boulevard, Suite 100, University Park, Florida 34201, party of the first part, and the City of Niagara Falls, a New York municipal corporation with an address of _____, party of the second part,

WITNESSETH, that the party of the first part, in consideration of one dollar and no more paid by the party of the second part, does hereby grant and release unto the party of the second part, the heirs or successors and assigns of the party of the second party forever,

ALL THAT TRACT OR PARCEL OF LAND, situate in the City of Niagara Falls, County of Niagara and State of New York being part of Lot 9, Township 13, Range 9 of the Holland Land Company's survey, more particularly described on Schedule A attached hereto.

TOGETHER with the appurtenances and all the estate and rights of the party of the first part in and to said premises;

TO HAVE AND TO HOLD the above granted premises said second party, its successors and assigns forever.

This Instrument is made, executed and delivered by the first party to second party on the express condition that the same shall become effective only upon its approval and formal acceptance by resolution of the City Council of said second party.

IN WITNESS WHEREOF, the party of the first part has duly executed this deed the day and year first above written.

Ronald Benderson and David H. Baldauf as Trustees
under a Trust Agreement dated September 22, 1993
known as the Randall Benderson 1993-1 Trust

By: _____
David H. Baldauf, Trustee

STATE OF FLORIDA)
 882
COUNTY OF MANATEE)

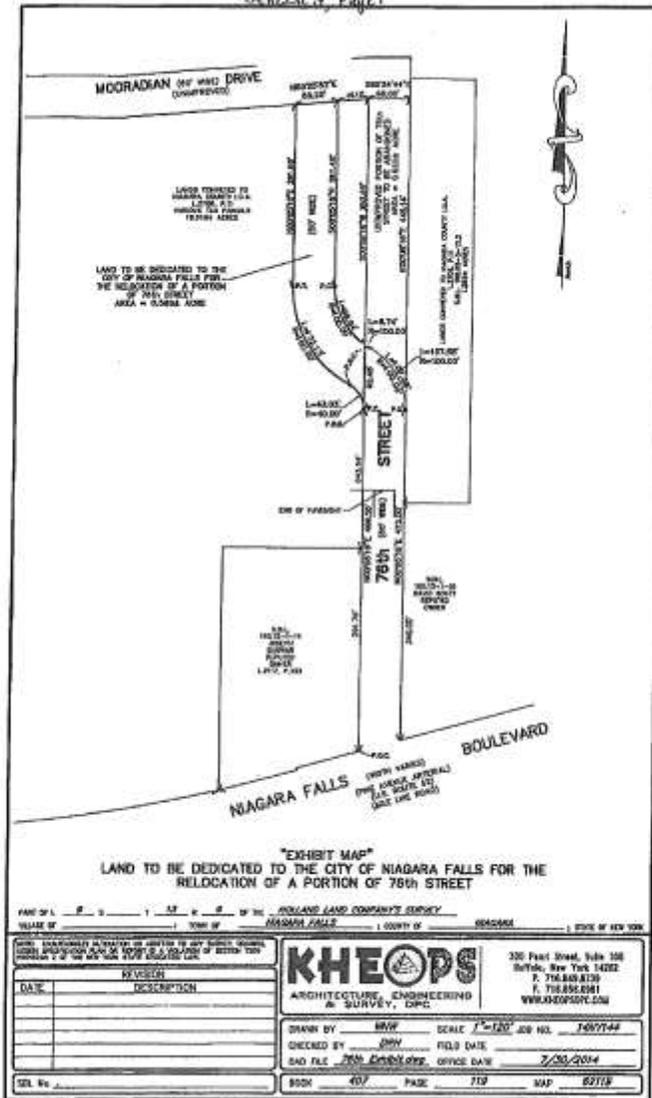
On the ____ day of June in the year 2014, before me, the undersigned, a notary public in and for said state, personally appeared David H. Baldusf, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individuals or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

RECORD AND RETURN BY MAIL TO:

John C. Chmura
Benderson Development Company, LLC
570 Delaware Avenue
Buffalo, NY 14202

Schedule A Page 1



"EXHIBIT MAP"
LAND TO BE DEDICATED TO THE CITY OF NIAGARA FALLS FOR THE
RELOCATION OF A PORTION OF 76TH STREET

PART OF L. 1. 2. 3. 4. 5. 6. 7. 8. 9. 10. 11. 12. 13. 14. 15. 16. 17. 18. 19. 20. 21. 22. 23. 24. 25. 26. 27. 28. 29. 30. 31. 32. 33. 34. 35. 36. 37. 38. 39. 40. 41. 42. 43. 44. 45. 46. 47. 48. 49. 50. 51. 52. 53. 54. 55. 56. 57. 58. 59. 60. 61. 62. 63. 64. 65. 66. 67. 68. 69. 70. 71. 72. 73. 74. 75. 76. 77. 78. 79. 80. 81. 82. 83. 84. 85. 86. 87. 88. 89. 90. 91. 92. 93. 94. 95. 96. 97. 98. 99. 100. 101. 102. 103. 104. 105. 106. 107. 108. 109. 110. 111. 112. 113. 114. 115. 116. 117. 118. 119. 120. 121. 122. 123. 124. 125. 126. 127. 128. 129. 130. 131. 132. 133. 134. 135. 136. 137. 138. 139. 140. 141. 142. 143. 144. 145. 146. 147. 148. 149. 150. 151. 152. 153. 154. 155. 156. 157. 158. 159. 160. 161. 162. 163. 164. 165. 166. 167. 168. 169. 170. 171. 172. 173. 174. 175. 176. 177. 178. 179. 180. 181. 182. 183. 184. 185. 186. 187. 188. 189. 190. 191. 192. 193. 194. 195. 196. 197. 198. 199. 200. 201. 202. 203. 204. 205. 206. 207. 208. 209. 210. 211. 212. 213. 214. 215. 216. 217. 218. 219. 220. 221. 222. 223. 224. 225. 226. 227. 228. 229. 230. 231. 232. 233. 234. 235. 236. 237. 238. 239. 240. 241. 242. 243. 244. 245. 246. 247. 248. 249. 250. 251. 252. 253. 254. 255. 256. 257. 258. 259. 260. 261. 262. 263. 264. 265. 266. 267. 268. 269. 270. 271. 272. 273. 274. 275. 276. 277. 278. 279. 280. 281. 282. 283. 284. 285. 286. 287. 288. 289. 290. 291. 292. 293. 294. 295. 296. 297. 298. 299. 300. 301. 302. 303. 304. 305. 306. 307. 308. 309. 310. 311. 312. 313. 314. 315. 316. 317. 318. 319. 320. 321. 322. 323. 324. 325. 326. 327. 328. 329. 330. 331. 332. 333. 334. 335. 336. 337. 338. 339. 340. 341. 342. 343. 344. 345. 346. 347. 348. 349. 350. 351. 352. 353. 354. 355. 356. 357. 358. 359. 360. 361. 362. 363. 364. 365. 366. 367. 368. 369. 370. 371. 372. 373. 374. 375. 376. 377. 378. 379. 380. 381. 382. 383. 384. 385. 386. 387. 388. 389. 390. 391. 392. 393. 394. 395. 396. 397. 398. 399. 400. 401. 402. 403. 404. 405. 406. 407. 408. 409. 410. 411. 412. 413. 414. 415. 416. 417. 418. 419. 420. 421. 422. 423. 424. 425. 426. 427. 428. 429. 430. 431. 432. 433. 434. 435. 436. 437. 438. 439. 440. 441. 442. 443. 444. 445. 446. 447. 448. 449. 450. 451. 452. 453. 454. 455. 456. 457. 458. 459. 460. 461. 462. 463. 464. 465. 466. 467. 468. 469. 470. 471. 472. 473. 474. 475. 476. 477. 478. 479. 480. 481. 482. 483. 484. 485. 486. 487. 488. 489. 490. 491. 492. 493. 494. 495. 496. 497. 498. 499. 500. 501. 502. 503. 504. 505. 506. 507. 508. 509. 510. 511. 512. 513. 514. 515. 516. 517. 518. 519. 520. 521. 522. 523. 524. 525. 526. 527. 528. 529. 530. 531. 532. 533. 534. 535. 536. 537. 538. 539. 540. 541. 542. 543. 544. 545. 546. 547. 548. 549. 550. 551. 552. 553. 554. 555. 556. 557. 558. 559. 560. 561. 562. 563. 564. 565. 566. 567. 568. 569. 570. 571. 572. 573. 574. 575. 576. 577. 578. 579. 580. 581. 582. 583. 584. 585. 586. 587. 588. 589. 590. 591. 592. 593. 594. 595. 596. 597. 598. 599. 600. 601. 602. 603. 604. 605. 606. 607. 608. 609. 610. 611. 612. 613. 614. 615. 616. 617. 618. 619. 620. 621. 622. 623. 624. 625. 626. 627. 628. 629. 630. 631. 632. 633. 634. 635. 636. 637. 638. 639. 640. 641. 642. 643. 644. 645. 646. 647. 648. 649. 650. 651. 652. 653. 654. 655. 656. 657. 658. 659. 660. 661. 662. 663. 664. 665. 666. 667. 668. 669. 670. 671. 672. 673. 674. 675. 676. 677. 678. 679. 680. 681. 682. 683. 684. 685. 686. 687. 688. 689. 690. 691. 692. 693. 694. 695. 696. 697. 698. 699. 700. 701. 702. 703. 704. 705. 706. 707. 708. 709. 710. 711. 712. 713. 714. 715. 716. 717. 718. 719. 720. 721. 722. 723. 724. 725. 726. 727. 728. 729. 730. 731. 732. 733. 734. 735. 736. 737. 738. 739. 740. 741. 742. 743. 744. 745. 746. 747. 748. 749. 750. 751. 752. 753. 754. 755. 756. 757. 758. 759. 760. 761. 762. 763. 764. 765. 766. 767. 768. 769. 770. 771. 772. 773. 774. 775. 776. 777. 778. 779. 780. 781. 782. 783. 784. 785. 786. 787. 788. 789. 790. 791. 792. 793. 794. 795. 796. 797. 798. 799. 800. 801. 802. 803. 804. 805. 806. 807. 808. 809. 810. 811. 812. 813. 814. 815. 816. 817. 818. 819. 820. 821. 822. 823. 824. 825. 826. 827. 828. 829. 830. 831. 832. 833. 834. 835. 836. 837. 838. 839. 840. 841. 842. 843. 844. 845. 846. 847. 848. 849. 850. 851. 852. 853. 854. 855. 856. 857. 858. 859. 860. 861. 862. 863. 864. 865. 866. 867. 868. 869. 870. 871. 872. 873. 874. 875. 876. 877. 878. 879. 880. 881. 882. 883. 884. 885. 886. 887. 888. 889. 890. 891. 892. 893. 894. 895. 896. 897. 898. 899. 900. 901. 902. 903. 904. 905. 906. 907. 908. 909. 910. 911. 912. 913. 914. 915. 916. 917. 918. 919. 920. 921. 922. 923. 924. 925. 926. 927. 928. 929. 930. 931. 932. 933. 934. 935. 936. 937. 938. 939. 940. 941. 942. 943. 944. 945. 946. 947. 948. 949. 950. 951. 952. 953. 954. 955. 956. 957. 958. 959. 960. 961. 962. 963. 964. 965. 966. 967. 968. 969. 970. 971. 972. 973. 974. 975. 976. 977. 978. 979. 980. 981. 982. 983. 984. 985. 986. 987. 988. 989. 990. 991. 992. 993. 994. 995. 996. 997. 998. 999. 1000.

Q. J. A. S. A. D. . .

Schedule A, Page 2
NEW LOCATION OF 76th STREET

All that tract or parcel of land situated in the City of Niagara Falls, County of Niagara, State of New York, being part of Lot Number 9, Township 13, Range 9 of the Holland Land Company's Survey being further described as follows:

Commencing at the intersection of the westerly line of lands conveyed to Joseph Dakwar by Deed recorded in the Niagara County Clerk's Office in Liber 2117 of Deeds at Page 353 and the northerly bounds of Niagara Falls Blvd as now laid out;

Thence northerly along the westerly line of lands conveyed to Dakwar at a bearing of N 0° 05' 16" E, a distance of 348.75' to a point;

Thence easterly along the northerly lines of lands conveyed to Dakwar at a bearing S 89° 54' 44" E, a distance of 198.60' to a point;

Thence northerly along the westerly line of 76th Street at a bearing of N 0° 05' 16" E, a distance of 204.63' to a point said point being the true POINT OF BEGINNING;

Thence northerly at a bearing of N 0° 05' 16" E, a distance of 0.64' to a point;

Thence along a curve to the left with a radius of 40.00' and a distance of 43.38' to a point;

Thence along a curve to the right with a radius of 157.55' and a length of 162.43' to a point;

Thence northerly at a bearing of N 0° 05' 16" E, a distance of 263.60' to a point;

Thence easterly along a line having a bearing of N 85° 25' 52" E, a distance of 60.21' to a point;

Thence southerly at a bearing of S 0° 05' 16" W, a distance of 266.85' to a point;

Thence along a curve to the right having a radius of 97.55' and a distance of 99.16' to a point;

Thence along a curve to the left having a radius of 100.00' and a distance of 108.44'

Thence southerly at a bearing of S 0° 05' 16" W, a distance of 0.65' to a point;

Thence easterly along a line having a bearing of N 89° 54' 44" W, a distance of 60.00' to a point said point being the TRUE POINT OF BEGINNING;

Agenda Item #9

RE: Resolution 2014-87

Please be advised that Mayor Paul A. Dyster on December 17, 2014 duly approved the following:

Resolution 2014-87, relative to Amending Chapter 911 of the Codified Ordinances entitled "Solid Waste Refuse and Recycling"

Carol A. Antonucci

City Clerk

Agenda Item #10

RE: Resolution 2014-90

Please be advised that Mayor Paul A. Dyster, on December 23, 2014, duly approved the following:

Resolution 2014-90, relative to Amending Chapter 1107 of the Codified Ordinances entitled "Permits, Fees and Certificates"

Carol A. Antonucci

City Clerk

Agenda Item #11

RESOLUTION No. 2015

RELATIVE TO DAILY PARKING RATES IN CITY LOTS AND RAMP

BY:

Council Member Andrew Touma

WHEREAS, the Administration and Council desire to modify the fee schedule for the city's parking lots and ramp,

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Niagara Falls, New York that:

1. The daily parking fee for parking in city-owned parking lots and the parking ramp in the high tourist season (from the Saturday before Memorial Day to Labor Day) is increased from \$10 to \$15.
2. The daily parking fee for parking in city-owned parking lots and the parking ramp in the low season (from the Tuesday following Labor Day until the Friday preceding Memorial Day) is increased from \$5 to \$10, and

BE IT FURTHER RESOLVED, that these fee increases be effective Memorial Day weekend 2015 (May 23, 2015).

Agenda Item #12

RESOLUTION No. 2015

**RELATIVE TO DESIGNATING NIAGARA GAZETTE
AS OFFICIAL NEWSPAPER**

BY:

Council Member Charles A. Walker

BE IT RESOLVED, by the City Council of Niagara Falls, New York, that the designation of the Niagara Gazette as the official newspaper of the City of Niagara Falls, New York for the purposes of printing and/or publishing of all legal notices, public hearing notices and any other matters required by law or by the City Council or the Boards of the City to be printed and/or published is hereby continued, and

BE IT FURTHER RESOLVED, that this designation shall be in effect for the year 2015, but such designation shall not thereafter lapse until superseded.

RESOLUTION No. 2015

RELATIVE TO REAPPOINTMENTS TO THE
NIAGARA FALLS HISTORIC PRESERVATION COMMISSION

BY:

Council Chairman Charles A. Walker
Council Member Robert A. Anderson Jr.
Council Member Kristen Grandinetti
Council Member Glen Choolokian
Council Member Andrew Touma

BE IT RESOLVED, that the following individuals are hereby reappointed to the
City of Niagara Falls Historic Preservation Commission effective immediately, for a term expiring on the
date that appears opposite their names:

REAPPOINTMENTS

Matthew A. Green 12/31/2018
441 21st Street
Niagara Falls, New York 14303

Anne Smith 12/31/2018
1021 96th Street
Niagara Falls, NY 14304

Christopher M. Stoianoff 12/31/2018
2126 North Avenue
Niagara Falls, NY 14305

Agenda Item #14

RESOLUTION No. 2015-

RELATIVE TO ADOPTION OF INVESTMENT POLICY
FOR THE CITY OF NIAGARA FALLS

BY:

Council Member Charles Walker

WHEREAS, New York law requires the governing board of each municipality to adopt an investment policy; and

WHEREAS, the objectives of the investment policy are:

1. to conform with legal requirements
2. to provide for the safety of principal
3. to provide for sufficient liquidity to meet operating requirements
4. to obtain a reasonable rate of return; and

WHEREAS, the attached investment policy is designed to satisfy these objectives,

NOW THEREFORE, BE IT RESOLVED by the City Council of Niagara Falls, New York that it hereby adopts the attached investment policy.

INVESTMENT POLICY FOR
CITY OF NIAGARA FALLS, NEW YORK
(2015)

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment on behalf of the CITY OF NIAGARA FALLS, NEW YORK [hereinafter "CITY"] or on behalf of any other entity or individual.

II. OBJECTIVES

The primary objectives of the CITY's investment activities are, in priority order:

1. To conform with all applicable federal, state and other legal requirements (legal);
2. To adequately safeguard principal (safety);
3. To provide sufficient liquidity to meet all operating requirements (liquidity); and
4. To obtain a reasonable rate of return (yield).

III. DELEGATION OF AUTHORITY

The governing board's responsibility for administration of the investment program is delegated to the City Controller 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 a 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 CITY 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 investment decisions.

V. DIVERSIFICATION

It is the policy of the CITY 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 CITY for all moneys collected by any officer or employee of the government to transfer those funds to the City Controller within 10 days of deposit, or within the time period specified in law, whichever is shorter.

The City Controller 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 monies up to the maximum amounts are:

<i>Depository Name</i>	<i>Maximum Amount</i>	<i>Officer</i>
Manufacturers and Traders Trust Company	\$100 Million	City Controller

VIII. COLLATERIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of CITY, 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 a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.
2. By an 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 to obligations are rated in one of the three highest rating categories by at least one 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.
3. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims –

paying ability – is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by the depository and/or a third party 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 costs 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 pledged 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 CITY 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 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 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 CITY authorizes the City Comptroller to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligation of the State of New York
- Obligations issued pursuant to LFL §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the CITY;

- 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;
- Certificates of Participation (COPs) issued pursuant to GML §109-b;
- 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-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.

All investment obligations shall be payable or redeemable at the option of the CITY within such times as the proceeds will be needed to meet expenditures or 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 CITY within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The CITY shall maintain a list of financial institutions and dealers approved for 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 (Call Report) at the request of the CITY. 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 City Controller is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

XII. PURCHASE OF INVESTMENTS

The City Controller is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.
3. By utilizing an ongoing investment program with an authorized trading partner 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 CITY by the bank or trust company. Any obligation held in the custody of a

bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, §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 commingled 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;

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

APPENDIX A

Schedule of Eligible Securities

- (i) 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.
- (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Bank, the Asian Development Bank, and the African Development Bank.
- (iii) Obligations partially insured, or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (iv) 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.
- (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vii) Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally statistical rating organization.
- (ix) Any mortgage related securities as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (xi) Zero coupon obligations of the United States government marketed as "Treasury strips".