Cortland County Finance and Administration Committee

Committee Meeting

~ Minutes ~

60 Central Ave.
Cortland, NY 13045
www.cortlandcountyny.gov

Tuesday, June 16, 2026 | **9:00 AM** | **Room 302**

Call to Order

1. Roll Call

PRESENT:	Legislator Linda Jones, Legislator Joseph Nauseef, Legislator Eugene Waldbauer, Legislator William McGovern, Legislator Cathy Bischoff, Legislator Reed Cleland
ABSENT:	
EXCUSED:	Legislator Beau Harbin

Others Present:	
Savannah Hempstead	Clerk of the Legislature
Michael Ponticiello	County Administrator
Andrea Herzog	Director of Finance
Stephen Trobert	Manager of Audit and Financial Projects
Dr. Amy Kremenek	President, Tompkins Cortland Community College
Nic Dovi	Director of Facilities, Tompkins Cortland Community College
Penelope Howard	Interim Vice President of Finance, Tompkins Cortland Community College
John Geer	Vice President of Administration,Tompkins Cortland Community College
Judy Davison	Board Chair, Tompkins Cortland Community College Board of Trustees
Roxanne Buck	Board Member, Tompkins Cortland Community College Board of Trustees
Melanie Vilardi	Executive Director, Cortland County Business Development Corporation
Laura Fox	Director of Real Property Tax Services

Morgan Spaulding	Grants Administrator
Sandra Price	Legislator
Kristen Monroe	Commissioner of Social Services
Nicole Compton	Executive Assistant to the County Attorney (Remote)
Ashley Millard	Deputy Clerk of the Legislature (Remote)
Kim Cameron	Resident (Remote)
Jeri DuVall	Chief Assistant County Attorney (Remote)
Jessica Leet	Executive Assistant to the Director of Planning and Economic Development (Remote)
Carlita Withers	Deputy Director of Finance (Remote)

Approval of Minutes

1. **May 19, 2026 Finance & Administration Committee Minutes**

RESULT:	**APPROVED**

Presentations

1. **Tompkins Cortland Community College Budget Presentation**

RESULT:	**COMPLETED**

Committee Updates

1. **Cortland County Convention & Visitor's Bureau**

RESULT:	**NO DISCUSSION**

2. **Cortland Regional Sports Council**

RESULT:	**NO DISCUSSION**

Resolutions

Referred from Finance & Administration Committee

ON MOTION OF CATHY BISCHOFF **AGENDA ITEM NO. 5**

Adopt 2026-2027 Tompkins Cortland Community College Operating Budget

WHEREAS, the Board of Trustees of Tompkins Cortland Community College has presented to this Legislature an Operating Budget for the college fiscal year September 1, 2026 through August 31, 2027; AND

WHEREAS, a public hearing on said budget has been held on June 25, 2026, and heard all persons wishing to speak on this topic, pursuant to notice duly published; NOW THEREFORE BE IT

RESOLVED, that said operating budget in the amount of $34,546,321 be and hereby is approved and adopted; AND BE IT FURTHER

RESOLVED, that the Cortland County Legislature include in the Cortland County Budget for the year 2027 an amount determined pursuant to a plan for said college per adopted Resolution No. 129 for the year 1966, as amended by Resolution No. 128 and 131 for the year 1971, totaling approximately $1,948,270 as Cortland County's share of the total Sponsoring Community Contribution of $5,127,025, to be paid in four equal payments from account A24955.54780 after January 1, 2027; AND BE IT FURTHER

RESOLVED, that this resolution shall become effective upon adoption of a concurrent resolution by the Tompkins County Legislature.

RESULT:	**APPROVED (6 TO 0)**
MOVER:	Legislator Reed Cleland
SECONDER:	Legislator Joseph Nauseef
AYES:	Linda Jones, Joseph Nauseef, Eugene Waldbauer, William McGovern, Cathy Bischoff, Reed Cleland
NAYS:	None
EXCUSED:	Beau Harbin
ABSENT:	

ON MOTION OF CATHY BISCHOFF **AGENDA ITEM NO. 4**

Appoint Member to the Tompkins Cortland Community College Board of Trustees

WHEREAS, Matthew McSherry of 3693 Katie Lane, Cortland, New York, was appointed to the Tompkins Cortland Community College Board of Trustees pursuant to Resolution No.10-20; AND

WHEREAS, the term of Matthew McSherry expires June 30, 2026, and he has expressed his interest in continued service on the Board of Trustees; NOW THEREFORE BE IT

RESOLVED, that Matthew McSherry, be and hereby is reappointed to the Tompkins Cortland Community College Board of Trustees for a seven (7) year term ending on June 30, 2033.

RESULT:	**APPROVED (6 TO 0)**
MOVER:	Legislator Reed Cleland
SECONDER:	Legislator William McGovern
AYES:	Linda Jones, Joseph Nauseef, Eugene Waldbauer, William McGovern, Cathy Bischoff, Reed Cleland
NAYS:	None
EXCUSED:	Beau Harbin
ABSENT:	

ON MOTION OF CATHY BISCHOFF **AGENDA ITEM NO. 1**

Authorize Participation in the NY MuniTrust Local Government Investment Pool

WHEREAS, New York General Municipal Law, Article 5-G, Section 119-o and Article 3-A, empowers municipal corporations to enter into, amend, cancel, and terminate agreements for the performance among themselves of their respective functions, powers, and duties on a cooperative or contract basis; AND

WHEREAS, the County of Cortland wishes to invest portions of its available funds in cooperation with other municipal corporations pursuant to the Municipal Cooperation Agreement dated as of February 1, 2022, by and among Orange County and the participants thereto, which is herein incorporated by reference;

WHEREAS, the County of Cortland wishes to satisfy the safety and liquidity needs of their funds while optimizing rates of return; NOW THEREFORE BE IT

RESOLVED, that the County Administrator, upon review and approval by the County Attorney or designee, be and hereby is authorized to sign the NY MuniTrust Local Government Investment Pool New Account Application and other associated documents to participate in this program.

RESULT:	**APPROVED (6 TO 0)**
MOVER:	Legislator William McGovern
SECONDER:	Legislator Joseph Nauseef
AYES:	Linda Jones, Joseph Nauseef, Eugene Waldbauer, William McGovern, Cathy Bischoff, Reed Cleland
NAYS:	None
EXCUSED:	Beau Harbin
ABSENT:	

ON MOTION OF CATHY BISCHOFF **AGENDA ITEM NO. 2**

Resolution Rescinding Resolution No. 24-24, Which Delegated Certain Authority to the Deputy County Administrator

WHEREAS, the Cortland County Legislature adopted Resolution No. 24-24, titled "Authorize Authority Deputy County Administrator," on January 25, 2024, which authorized the duties of the Deputy County Administrator to include acting on behalf of and in the absence of the County Administrator; AND

WHEREAS, the duties delegated to the Deputy County Administrator via Resolution No. 24-24 are contradictory to the Cortland County Legislature's Rules of Order; NOW THEREFORE BE IT

RESOLVED, that Resolution No. 24-24 is hereby rescinded in its entirety, effective immediately.

RESULT:	**APPROVED (6 TO 0)**
MOVER:	Legislator Joseph Nauseef
SECONDER:	Legislator Linda Jones
AYES:	Linda Jones, Joseph Nauseef, Eugene Waldbauer, William McGovern,

	Cathy Bischoff, Reed Cleland
NAYS:	None
EXCUSED:	Beau Harbin
ABSENT:	

ON MOTION OF CATHY BISCHOFF **AGENDA ITEM NO. 3**

Local Law "F" of 2026 - A Local Law to Repeal and Rescind Local Law No. 7 of 2002, Local Law 3 of 2003 and Local Law No. 5 of 2018, and to Establish a Revised Office of the County Administrator for the County of Cortland

WHEREAS, the Cortland County Legislature adopted Local Law 7 of 2002 on December 12, 2002, establishing the Office of the County Administrator for the County of Cortland; AND

WHEREAS, the Cortland County Legislature adopted Local Law 3 of 2003 on July 9, 2003, Allowing for a Fixed Term of Office and Designating County Administrator as Budget Officer; AND

WHEREAS, the Cortland County Legislature adopted Local Law 5 of 2018 on December 20, 2018, amending Local Law 7 of 2002; AND

WHEREAS, the Cortland County Legislature finds that the Office of the County Administrator should be updated to reflect the present administrative structure and governance practices of Cortland County government, to provide continuity of administration, to clarify the relationship between the County Administrator, the County Legislature, the Chair of the Legislature, and County department heads, and to resolve inconsistencies between prior local laws, resolutions, and administrative practices; AND

WHEREAS, it is the purpose and intent of this local law to modernize the Office of the County Administrator as the Chief Administrative Officer of the County of Cortland, while preserving the policymaking authority of the Cortland County Legislature and preserving all powers, duties, and responsibilities granted by law to the Chair of the Legislature, elected County officers, and other officials whose authority is established by state law, local law, or duly adopted resolution; AND

WHEREAS, nothing in this local law shall be construed to curtail, diminish, transfer, or divest the Cortland County Legislature of any of its functions, powers, or duties, nor to curtail, diminish, transfer, or divest the powers of any elected County officer or any office whose authority is otherwise provided by law; AND

WHEREAS, a public hearing was held on June 25, 2026 before the Cortland County Legislature after publication of notice thereof as legally required; AND

WHEREAS, said local law has been in its final form upon the desks of the members of the Cortland County Legislature at least seven (7) calendar days exclusive of Sunday, prior to this date; NOW THEREFORE BE IT

ENACTED by the Legislature of the County of Cortland as follows:

Local Law "F" of 2026 - A Local Law to Repeal and Rescind Local Law No. 7 of 2002, Local Law 3 of 2003 and Local Law No. 5 of 2018, and to Establish a Revised Office of the County Administrator for the County of Cortland

SECTION 1. REPEAL AND RESCISSION OF PRIOR LOCAL LAWS

Local Law No. 7 of 2002, entitled "A Local Law establishing the office of County Administrator for the County of Cortland," Local Law 3 of 2003, entitled "A Local Law Amending Local Law No. 7 Of The Year 2002 Allowing For A Fixed Term Of Office And Designating County Administrator As Budget Officer," and Local Law No. 5 of 2018, entitled "A Local Law to Amend Local Law 7 of 2022 which established the office of County Administrator for the County of Cortland," are hereby repealed and rescinded in their entirety. The Office of the County Administrator shall thereafter be governed by the provisions of this Local Law.

SECTION 2. OFFICE OF THE COUNTY ADMINISTRATOR

A. There shall be an Office of the County Administrator for the County of Cortland.
B. The County Administrator shall be appointed by the County Legislature.
C. The term of office of the County Administrator shall be up to four (4) years, in accordance with Local Law 2 of 2010, entitled "Adopt Proposed Local Law No. 2 for the Year 2010 Providing for the Term of Office of County Administrator,"
D. The County Administrator shall serve as the Chief Administrative Officer of the County.
E. The County Administrator shall serve at the pleasure of the County Legislature.
F. The position of County Administrator shall be in the unclassified service for Civil Service purposes, and the qualifications for County Administrator shall be in accordance with the Civil Service job description for County Administrator.
G. The County Administrator shall receive an annual salary to be fixed by the County Legislature.
H. The County Administrator shall appoint such personnel within the Office of the County Administrator as may be authorized by the County Legislature.

SECTION 3. THE COUNTY LEGISLATURE

A. The County Administrator shall be supervised by and directly responsible to the County Legislature.
B. The County Legislature shall convey its direction to the County Administrator through the Chair of the Legislature, who shall serve as the regular point of contact between the County Legislature and the County Administrator for purposes of communication, coordination, and performance oversight, except where otherwise directed by the County Legislature.

SECTION 4. DEPUTY COUNTY ADMINISTRATOR

A. The position of Deputy County Administrator is hereby authorized, subject to appropriation by the County Legislature, and shall be in the exempt class of the civil service, subject to applicable law.
B. The Deputy County Administrator shall be appointed by and serve at the pleasure of the County Administrator.
C. In the temporary absence or inability of the County Administrator, and only while the County Administrator remains duly appointed and in office, the Deputy County Administrator may act in

the capacity of the County Administrator and may exercise the powers and perform the duties of the County Administrator during such temporary period.

D. The Deputy County Administrator shall perform such duties as may be assigned by the County Administrator and may assist in the administration, coordination, and supervision of County operations.

E. The Deputy County Administrator shall not, by virtue of such appointment, succeed to the position of County Administrator.

SECTION 5. POWERS AND DUTIES OF THE COUNTY ADMINISTRATOR

The County Administrator shall have the following powers and duties, in addition to those otherwise conferred by law, resolution, or the Civil Service job description:

A. To perform the functions of Chief Administrative Officer of the County on behalf of the County Legislature.

B. To coordinate and supervise the administrative functions of County departments and administrative units, and to promote efficient, consistent, and accountable County operations.

C. To supervise and direct the Office of the County Administrator and the personnel assigned thereto, including the Deputy County Administrator and such other staff positions as may be authorized and funded.

D. To require departments, offices, and administrative units to provide reports, plans, budget materials, operational information, and other data reasonably necessary for the administration of county government, except where restricted by law.

E. To make recommendations to the appropriate jurisdictional Committees of the County Legislature or the Chairman of the Legislature for appointments by the County Legislature of all heads of units of County Government not administered by an elected official.

F. To participate with the Personnel Director and in the conduct of collective bargaining negotiations with organized employee representatives.

G. Administer the County's purchasing system, including bidding, procurement, and related purchasing functions, and perform such purchasing and contracting functions as are authorized by applicable law, resolution, budget appropriation, or policy.

H. To recommend to the County Legislature such policies, procedures, organizational changes, appointments, removals, studies, and administrative actions.

I. To develop, coordinate, and administer countywide administrative policies and procedures consistent with legislative direction and applicable law.

J. To implement and administer the County's adopted organizational framework across County departments and administrative units and to coordinate consistency with legislative intent, applicable law, and policy.

K. To coordinate risk management, insurance administration, grants administration, and interdepartmental operational matters.

L. To attend meetings of the County Legislature and its committees, make reports and recommendations, and undertake such research and administrative studies as the County Legislature may request.

M. To perform such additional administrative and managerial duties as may be prescribed by law or assigned by the County Legislature, provided that such duties shall not curtail, diminish, transfer, or divest the powers of the County Legislature or any elected official.

SECTION 6. SUPERVISION OF DEPARTMENTS

A. Except as otherwise provided by law or the establishing instrument of a particular office or department, and except for the offices identified in Section 6 of this local law, the County Administrator shall supervise all County department heads and administrative units.

B. County department heads and administrative units subject to this section shall report directly to and be supervised by the County Administrator.
C. Supervision under this section shall include, but not be limited to:

   1. direction and coordination of department operations;
   2. assignment and monitoring of work;
   3. performance management, including discipline, and evaluation input;
   4. approval or review of leave and related personnel matters;
   5. enforcement and implementation of countywide policies and procedures;
   6. coordination of interdepartmental operations and problem-solving; and
   7. such other supervisory authority as is consistent with law and County policy.

D. The County Administrator may assist the applicable statutory committee chairs in the process of selecting new department heads, but the authority to appoint department heads is vested in the County Legislature.
E. Statutory committees of the County Legislature shall exercise legislative review, budget consideration, subject-matter jurisdiction, and resolution review for the County departments and administrative units assigned to them under the Rules of Order, and such legislative functions shall remain distinct from day-to-day supervision of County departments and administrative units.

SECTION 7. OFFICES & POSITIONS EXCLUDED FROM COUNTY ADMINISTRATOR SUPERVISION

A. The following shall not be subject to the ordinary day-to-day supervision of the County Administrator unless otherwise expressly provided by law:

   1. the Sheriff, the District Attorney, the County Clerk, the Coroners, and any other elected County officer established by law;
   2. the Commissioners of the Board of Elections;
   3. the Director of Veterans' Services;
   4. the Manager of Audit and Financial Projects;
   5. the Public Defender;
   6. the Office of the County Attorney;
   7. the Office of the Clerk of the Legislature; and
   8. any other position or office directly responsible to the County Legislature by law or formal action of the County Legislature.

B. Nothing in this local law shall be construed to place the offices and officials identified in this section under the ordinary day-to-day supervision of the County Administrator where such supervision is not otherwise provided by law.
C. The County Administrator may coordinate administratively with such offices and officers in the conduct of County business, and such offices and officers shall comply with applicable countywide policies and procedures adopted by the County Legislature and implemented by the

County Administrator, except where inconsistent with law or the lawful operational authority of such office or officer. This coordination does not change their legal authority, reporting relationship, appointing authority, or operational control.

D. Nothing in this section shall be construed to limit the authority of the County Legislature or the Chair of the Legislature over offices or officials that report directly to them under applicable law, rule, contract, or resolution.

SECTION 8. BUDGET OFFICER

A. Pursuant to County Law §§ 351, 353, and 354, the County Administrator shall be the Budget Officer of the County of Cortland.

B. The County Administrator, as Budget Officer, shall perform the powers and duties assigned to the budget officer by County Law Article 7 and other applicable law, including preparation and submission of the tentative County budget.

C. Nothing in this section shall be construed to supersede any vacancy provision of state law applicable to the office or functions of Budget Officer.

D. The County Administrator shall provide for appropriate budgetary controls and to promote the effective, efficient, and economical management of appropriated funds.

SECTION 9. EMERGENCY MANAGEMENT COORDINATION

A. During emergencies or other operational disruptions affecting County government, the County Administrator shall coordinate overall County activities, direct the operations of County government, and implement County emergency plans, in coordination with the Director of Emergency Response and Communications, the Chair of the Legislature, and other appropriate officials.

B. The County Administrator may advise the Chair of the Legislature and the County Legislature regarding emergency operations, continuity measures, and coordination of County resources.

C. In order to protect life, safety, property, continuity of operations, or the orderly administration of County government, the County Administrator may close County buildings or facilities under County control to the public, modify public access, alter employee work schedules or reporting requirements, direct non-essential employees of departments reporting to the County Administrator not to report or to leave work, and take related temporary administrative actions necessary to protect County operations.

D. Nothing in this section shall be construed to transfer to the County Administrator any authority specifically granted by Article 2-B of the Executive Law to the Chair of the Legislature, as Chief Executive of the County, or to the Director of Emergency Response and Communications, as County Emergency Management Director.

SECTION 10. TEMPORARY ABSENCE OR INABILITY OF THE COUNTY ADMINISTRATOR

A. If the County Administrator is temporarily absent or otherwise unable to perform the duties of the position, and remains duly appointed and in office, the Deputy County Administrator shall exercise the powers and perform the duties of the County Administrator during that temporary period.

B. The Deputy County Administrator's authority under this section shall exist only while:

   1. the County Administrator remains duly appointed and in office; and
   2. the Deputy County Administrator remains duly appointed by and serving at the pleasure of the County Administrator.

C. If there is no Deputy County Administrator in office at the time of such temporary absence or inability, the Chair of the Legislature shall serve as Acting County Administrator during such temporary period.

D. For purposes of this section, a temporary absence or inability shall not include a vacancy in the position of County Administrator.

SECTION 11. VACANCY IN THE POSITION OF COUNTY ADMINISTRATOR

A. In the event of a vacancy in the position of County Administrator for any reason, as provided by law, the authority of the Deputy County Administrator to act in place of the County Administrator shall immediately terminate.

B. Upon such vacancy, the Chair of the Legislature shall assume the responsibilities and authorities of Acting County Administrator until a new County Administrator is appointed by the County Legislature, except to the extent that a specific function is otherwise assigned by state law to another officer during vacancy.

C. During such vacancy, the Chair of the Legislature, while serving as Acting County Administrator, may appoint the then-serving Deputy County Administrator, or another qualified person, to serve as Deputy County Administrator, subject to appropriation and applicable Civil Service requirements, until the County Legislature appoints a County Administrator.

SECTION 12. NO DIVESTITURE OF POWERS; PRESERVATION OF LEGISLATIVE AND ELECTED OFFICER AUTHORITY

A. Nothing contained in this local law shall operate or be construed to curtail, diminish, transfer, divest, or otherwise impair the functions, powers, duties, or responsibilities of the County Legislature, the Chair of the Legislature, any elected County officer, or any office whose authority is otherwise provided by law.

B. Nothing in this local law shall be construed to alter appointing authority, removal authority, or statutory reporting relationships except as expressly provided in this local law.

C. In the event of any conflict or inconsistency between this local law and any prior local law or resolution of the County Legislature, this local law shall govern.

SECTION 13. SEVERABILITY

If any clause, sentence, paragraph, subdivision, or part of this Local Law shall be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair, or invalidate the remainder thereof.

SECTION 14. EFFECTIVE DATE

This Local Law shall take effect when all applicable statutory requirements for its passage and adoption have been complied with fully and it has been duly filed in the Office of the Secretary of State as provided by Section 27 of the Municipal Home Rule Law.

RESULT:	**APPROVED (6 TO 0)**
MOVER:	Legislator Linda Jones
SECONDER:	Legislator Reed Cleland
AYES:	Linda Jones, Joseph Nauseef, Eugene Waldbauer, William McGovern, Cathy Bischoff, Reed Cleland
NAYS:	None
EXCUSED:	Beau Harbin

ABSENT:	

ON MOTION OF CATHY BISCHOFF **AGENDA ITEM NO. 6**

Resolution Authorizing an Intermunicipal Agreement Between the County of Cortland and the City of Cortland for the Collection of Real Property Taxes

WHEREAS, §1150 of the Real Property Tax Law authorizes municipal corporations to enter into agreements with one another with respect to any parcel of real property upon which they respectively own tax liens and disposition of such liens; AND

WHEREAS, the City of Cortland wishes to outsource its real property tax collection duties to maximize administrative efficiency; AND

WHEREAS, the County of Cortland possesses the necessary infrastructure, personnel, and technology within its Finance Office to efficiently collect these real property taxes on behalf of the City of Cortland; AND

WHEREAS, both municipalities have determined that entering into an intermunicipal agreement for this purpose will reduce administrative duplication and save taxpayer dollars; AND

WHEREAS, as part of this intermunicipal agreement, the City of Cortland will authorize the transfer of all delinquent real property taxes to the County of Cortland and the County of Cortland shall reimburse and make the City of Cortland whole for the amount of said delinquent taxes; NOW THEREFORE BE IT

RESOLVED, that the County Administrator, upon review and approval by the County Attorney or designee, be and hereby is authorized to execute the Intermunicipal Agreement with the City of Cortland for said purposes; AND BE IT FURTHER

RESOLVED, that the Director of Finance is authorized to establish the necessary accounting funds and procedures to receive, hold, and remit the collected City tax revenues minus any agreed upon administrative fees.

RESULT:	**APPROVED (5 TO 1)**
MOVER:	Legislator Joseph Nauseef
SECONDER:	Legislator William McGovern
AYES:	Joseph Nauseef, Eugene Waldbauer, William McGovern, Cathy Bischoff, Reed Cleland
NAYS:	Linda Jones
EXCUSED:	Beau Harbin
ABSENT:	

ON MOTION OF CATHY BISCHOFF **AGENDA ITEM NO. 7**

Local Law "G" of 2026 - A Local Law Providing that the County of Cortland Shall Become the Tax Collection Agency for the Purposes of Collecting Taxes and Special Assessments by Partial Payments for Real Property Located within the City of Cortland

WHEREAS, Article 9 of the New York State Real Property Tax Law authorizes certain procedures relating to the collection of real property taxes and special assessments, including the collection of such taxes by a county tax collection agency and the acceptance of partial payments where authorized by local law; AND

WHEREAS, the County of Cortland desires to become the tax collection agency for purposes of collecting taxes and special assessments for real property located within the City of Cortland, as prescribed by Section 972 of Article 9 of the Real Property Tax Law; AND

WHEREAS, a public hearing was held on June 25, 2026 before the Cortland County Legislature after publication of notice thereof as legally required; AND

WHEREAS, said local law has been in its final form upon the desks of the members of the Cortland County Legislature at least seven (7) calendar days exclusive of Sunday, prior to this date; NOW THEREFORE BE IT

ENACTED by the Legislature of the County of Cortland as follows:

Local Law "G" of 2026 - A Local Law Providing that the County of Cortland Shall Become the Tax Collection Agency for the Purposes of Collecting Taxes and Special Assessments by Partial Payments for Real Property Located within the City of Cortland

SECTION 1: On and after the effective date of this local law, and until such time as this local law is repealed, the County of Cortland shall become the tax collection agency for the purposes of collecting taxes and special assessments, including the authority to permit partial payments for real property located within the City of Cortland as prescribed by Section 972 of Article Nine of the Real Property Tax Law of the State of New York.

SECTION 2: The term "taxes" as used in this Local Law shall include special assessments which are levied by the County Legislature at the time and in the manner provided by law for the levy of county and town taxes.

SECTION 3: Such taxes may be paid in whole or partial payments as described in Section 6 of this Local Law, which shall be determined by the amount of the first payment and shall be due and payable not later than the last day of the month in which the respective taxes may be paid without interest to the Director of Finance of Cortland County.

SECTION 4: Each partial payment, other than the first, shall be subject to interest at the rate determined pursuant to section nine hundred twenty-four-a of the Real Property Tax Law, up to and including the date on which it is to be paid.

If a partial payment is not fully paid on or before the date it is due, additional interest shall be added to the amount of any such partial payment at the rate as determined pursuant to section nine hundred twenty-four-a of the Real Property Tax Law for each month or part thereof until paid. No such partial payment may be paid unless all prior partial payments of current taxes, including interest, shall have been paid or shall be paid at that same time.

The failure to make, or the lack of, the required full payment of the first partial payment by an owner of real property by the required date, as described Section 6 of this Local Law, shall be construed as an election by such owner to pay the total amount of taxes in one payment.

SECTION 5: Upon receipt of the tax roll and warrant, the collecting officer shall mail to each property owner of the property listed thereon, a statement of taxes as provided by law. Such statement shall recite that such owner may elect, pursuant to section six of this local law, to pay the taxes set forth in the statement by partial payments, as provided herein.

SECTION 6: (a) If such owner shall elect to pay the taxes by partial payments, the owner shall pay to the

Director of Finance the amount set forth in such statement and designated as “first payment.” The amount of the second and third payment, including the interest charge, shall be paid to the Director of Finance on or before the date provided on the statement.

The partial payments may be made in three (3) payments. The first payment due January 31^{st}, shall be fifty percent (50%) of the amount of the tax as levied, interest free; the second payment due by March 15^{th}, shall be twenty-five percent (25%) of the amount of tax as levied, plus interest at the statutory rate, charged against the unpaid balance only; and the third payment due by April 30^{th}, shall be the remaining twenty-five percent (25%) of the amount of the tax as levied plus interest at the statutory rate, charged against the unpaid balance only.

No tax bill under one hundred dollars ($100) will be applicable to said partial payment plan.

(b) If any such partial payment is not fully paid on or before the date when due, interest shall be charged pursuant to section nine hundred twenty-four-a of the Real Property Tax Law as set forth within the provided statement. No such partial payment may be paid unless all prior partial payments of current taxes, including interest, shall have been paid or shall be paid at the same time.

(c) The owner of real property who elects to pay taxes by partial payments as provided in this section shall indicate their election by remitting the amount of the first partial payment to the Director of Finance on or before the date upon which it is due.

(d) The failure or lack thereof by an owner of real property to fully pay the first partial payment as provided in subdivision (c) of this section shall be construed as an election of such owner to pay the total amount of the taxes in one (1) payment in the manner provided by law.

<u>SECTION 7</u>: The Director of Finance of the County of Cortland is hereby empowered to promulgate and amend suitable rules and regulations prescribing the necessary forms for carrying into effect the provisions of this local law including partial payment of taxes and to establish the appropriate interest and penalties, consistent with the cost of carrying out the program for partial payments of real property taxes as allowed by Article 9 of the Real Property Tax Law of the State of New York.

<u>SECTION 8</u>: Any payment made after April 30^{th} is considered delinquent and the Director of Finance may accept and process such delinquent payments in compliance with Real Property Tax Laws of the State of New York.

RESULT:	**APPROVED (5 TO 1)**
MOVER:	Legislator Joseph Nauseef
SECONDER:	Legislator William McGovern
AYES:	Joseph Nauseef, Eugene Waldbauer, William McGovern, Cathy Bischoff, Reed Cleland
NAYS:	Linda Jones
EXCUSED:	Beau Harbin
ABSENT:	

Referred from Public Works Committee

Referred from Government Operations Committee

Referred from Judiciary & Public Safety Committee

ON MOTION OF SANDRA PRICE **AGENDA ITEM NO. 8**

Abolish One Senior Dispatcher Position/Create One Dispatcher Position - Department of Emergency Response and Communications

WHEREAS, the needs of the agency will be better served by abolishing and creating several positions in the Emergency Response & Communications Department; AND

WHEREAS, the Judiciary and Public Safety Committee recommends the abolition of one (1) Senior Dispatcher (Step 4, Grade 8, $30.6093 - $43.6210/hr, competitive class); AND

WHEREAS, the Judiciary and Public Safety Committee recommends the creation of one (1) Dispatcher (Step 1, Grade 6, $28.5007 - 41.3455/hr, competitive class); NOW THEREFORE BE IT

RESOLVED, that one (1) full-time position of Senior Dispatcher (Step 4, Grade 8, $30.6093 - $43.6210/hr, competitive class) be abolished effective August 14, 2026 at midnight; AND BE IT FURTHER

RESOLVED, that one (1) full-time position of Dispatcher (Step 1, Grade 6, $28.5007 - 41.3455/hr, competitive class) be and hereby is created with approval to fill effective August 15, 2026.

RESULT:	**APPROVED (6 TO 0)**
MOVER:	Legislator Linda Jones
SECONDER:	Legislator Joseph Nauseef
AYES:	Linda Jones, Joseph Nauseef, Eugene Waldbauer, William McGovern, Cathy Bischoff, Reed Cleland
NAYS:	None
EXCUSED:	Beau Harbin
ABSENT:	

ON MOTION OF SANDRA PRICE **AGENDA ITEM NO. 9**

Authorize Agreement with Alcohol Monitoring Systems, Inc. d/b/a SCRAM Systems for Electronic Monitoring - Probation Department

WHEREAS, Cortland County Probation seeks to enter into an agreement with Alcohol Monitoring Systems, Inc., d/b/a SCRAM Systems, for the provision of electronic monitoring equipment, software, and related services for probation clients; AND

WHEREAS, the proposed agreement includes services and equipment for passive electronic home confinement, GPS monitoring, remote alcohol monitoring, and related monitoring support services for Alternatives to Incarceration clients; AND

WHEREAS, the agreement also includes related PharmChek Drug Patch products and services, as needed, for drug testing and monitoring purposes; AND

WHEREAS, the initial term of the agreement is thirty-six (36) months commencing upon execution of the agreement; AND

WHEREAS, the cost of services and equipment will vary based upon usage, equipment type, monitoring services, and applicable pricing schedules set forth in the agreement; AND

WHEREAS, said services will be paid from Alternatives to Incarceration grant funds from the New York State Division of Criminal Justice Services, through funding account A.314043.43310; AND

WHEREAS, the equipment and services are offered at state contract/NASPO pricing rates; NOW THEREFORE BE IT

RESOLVED, that the Cortland County Legislature hereby authorizes the County Administrator, upon review and approval of the County Attorney or designee and subject to appropriation by the Cortland County Legislature, to enter into a thirty-six (36) month agreement with Alcohol Monitoring Systems, Inc., d/b/a SCRAM Systems, for electronic home confinement, GPS monitoring, remote alcohol monitoring, PharmChek Drug Patch products, and related services; AND BE IT FURTHER

RESOLVED, that expenditures under this agreement shall be made from account A.314043.43310, subject to the availability of appropriated funds and applicable grant funding; AND BE IT FURTHER

RESOLVED, that this Resolution shall take effect immediately.

RESULT:	**APPROVED (6 TO 0)**
MOVER:	Legislator William McGovern
SECONDER:	Legislator Reed Cleland
AYES:	Linda Jones, Joseph Nauseef, Eugene Waldbauer, William McGovern, Cathy Bischoff, Reed Cleland
NAYS:	None
EXCUSED:	Beau Harbin
ABSENT:	

Referred from Agriculture, Economic Development, Planning, and Environment Committee

ON MOTION OF WILLIAM MCGOVERN **AGENDA ITEM NO. 10**

Establishing an Economic Development Reserve for Cortland County

WHEREAS, Cortland County recognizes that economic development is important to strengthening the local economy, encouraging investment, and supporting the long-term fiscal stability of the County; AND

WHEREAS, the County Legislature desires to establish a reserve to support future economic development purposes that serve a lawful County interest; AND

WHEREAS, the use and administration of the reserve should be governed by a formal County policy; NOW THEREFORE BE IT

RESOLVED, that the Cortland County Legislature hereby authorizes the establishment of a reserve to be known as the Cortland County Economic Development Reserve - A.386300.ED, to be used for lawful County purposes that support economic growth, business attraction or retention, and strategic investments that advance the County's economic development objectives; AND BE IT FURTHER

RESOLVED, that the Director of Finance is authorized and directed to establish the reserve in the appropriate manner consistent with applicable law, accounting requirements, and County financial practices; AND BE IT FURTHER

RESOLVED, that the initial funding of the Economic Development Reserve, together with any future expenditures, appropriations, transfers, or additional deposits to or from said Reserve, shall be subject to separate resolution of the Cortland County Legislature.

RESULT:	**APPROVED (6 TO 0)**
MOVER:	Legislator Eugene Waldbauer
SECONDER:	Legislator Reed Cleland
AYES:	Linda Jones, Joseph Nauseef, Eugene Waldbauer, William McGovern, Cathy Bischoff, Reed Cleland
NAYS:	None
EXCUSED:	Beau Harbin
ABSENT:	

ON MOTION OF WILLIAM MCGOVERN **AGENDA ITEM NO. 11**

Authorize Allocation of Scott Road Solar Host Community Agreement Revenue to the Economic Development Reserve

WHEREAS, the Cortland County Legislature established the Cortland County Economic Development Reserve Account No. A.386300.ED to support lawful County purposes that promote economic growth, business attraction or retention, and strategic investments that advance the County's economic development objectives; AND

WHEREAS, by Resolution No. 103-26, the Cortland County Legislature authorized the County Administrator, upon review and approval by the County Attorney, to execute and deliver a Host Community Agreement with Scott Road Solar, LLC, together with such other documents and actions as may be necessary or appropriate to carry out the intent of said resolution; AND

WHEREAS, the Cortland County Legislature desires to allocate the One-Hundred-Seventy-Thousand Dollars ($170,000.00) received pursuant to the Scott Road Solar Host Community Agreement to the Cortland County Economic Development Reserve; AND

WHEREAS, the allocation of said revenue to the Cortland County Economic Development Reserve will preserve the funds for future lawful County purposes that support economic development and strategic investment within Cortland County; NOW THEREFORE BE IT

RESOLVED, that the Cortland County Legislature hereby authorizes the allocation of One Hundred Seventy Thousand Dollars ($170,000.00) received pursuant to the Scott Road Solar Host Community Agreement to the Cortland County Economic Development Reserve Account No. A.386300.ED.

RESULT:	**APPROVED (6 TO 0)**
MOVER:	Legislator Eugene Waldbauer
SECONDER:	Legislator Joseph Nauseef
AYES:	Linda Jones, Joseph Nauseef, Eugene Waldbauer, William McGovern,

	Cathy Bischoff, Reed Cleland
NAYS:	None
EXCUSED:	Beau Harbin
ABSENT:	

Referred from Health & Human Services Committee

Action Items

Monthly Reports

1. **Grant Administrator Monthly Report**

RESULT:	**COMPLETED**

2. **Finance Monthly Report**

RESULT:	**COMPLETED**

Discussion Items

1. **Senior Citizen Exemption**

RESULT:	**COMPLETED**

Adjournment

The meeting was adjourned at 10:37 AM.

2026-2027
TC3 Proposed Operating & Capital Budgets

Cortland County Legislature

Finance Committee

June 16, 2026

TC3 2026-27 Proposed Operating Budget

	2024-25 Budget	2025-26 Budget	2026-27 Budget	NOTES
Revenues				
Core Student Tuition	$8,905,672	$ 9,057,068	$ 9,509,921	Enrollment increase 5.0%
Concurrent Student Tuition	$3,290,136	$ 3,200,000	$ 3,000,000	Declining CE enrollment
Core Student Fee Revenue	$982,033	$ 982,033	$ 1,031,135	Enrollment increase 5.0%
NY State Aid **	$9,762,800	$ 9,384,444	$ 9,384,444	No change due to FTE cap
Sponsoring County Contributions	$4,882,882	$ 4,882,882	$ 5,127,025	Negotiated 5.0% increase
Chargebacks other NY Counties	$5,700,000	$ 5,800,000	$ 5,693,796	Declining CE enrollment
Other Revenues	$534,327	$ 800,000	$ 800,000	Fees, rentals, contract courses
Grants Offset - Salaries			$ 1,232,203	
Revenues	$34,057,850	$ 34,106,427	$ 34,546,321	
Approved Use of Fund Balance	$1,127,425	$ 28,515	$ 0	
Operating Revenues	**$35,185,275**	**$ 34,134,942**	**$ 34,546,321**	
Expenses				
Faculty and Staff Wages	$16,679,820	$ 16,129,462	$ 18,037,051	Overall increase of 6.5%
Grants Offset - Salaries			$ (1,232,203)	Included in Wages budget
Equipment	$100,000	$ 100,000	$ 315,477	Reclassification of expenses
Contractual	$6,775,409	$ 6,043,959	$ 3,597,123	Reduction of $2.447 M
Tuition Scholarship Offsets	$3,290,136	$ 3,200,000	$ 3,000,000	Declining CE enrollment
Fringes (Medical and Retirement)	$8,339,910	$ 7,010,772	$ 7,740,306	Increase 10.4%
Retiree Fringe Benefits		$ 1,650,749	$ 1,856,364	Increase 12.5%
Operating Budget	**$35,185,275**	**$ 34,134,942**	**$ 34,546,321**	Increase of 1.2% over 25-26

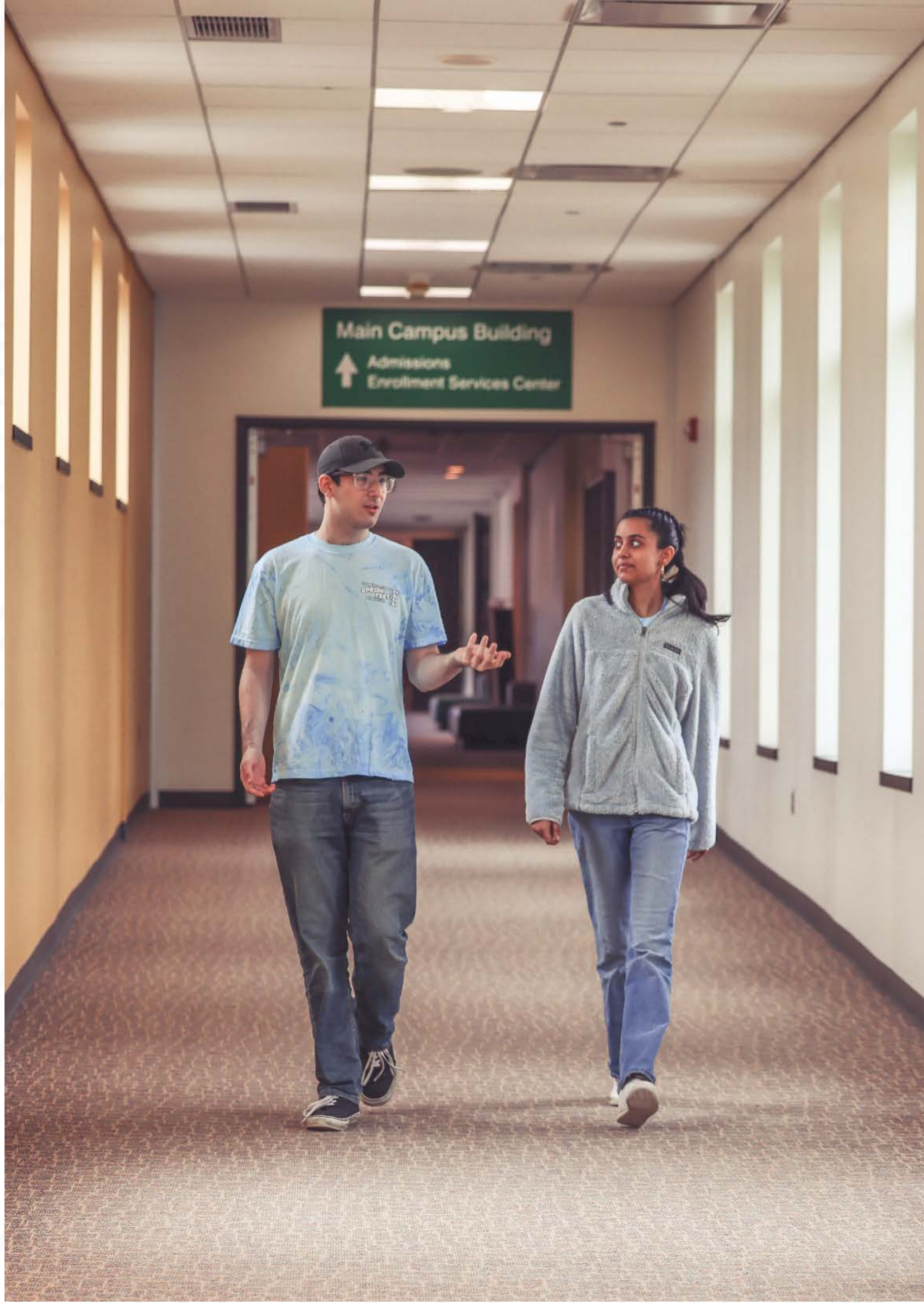
** Pending final approval of FY27 NYS Budget

2026-27 Proposed Budget Highlights

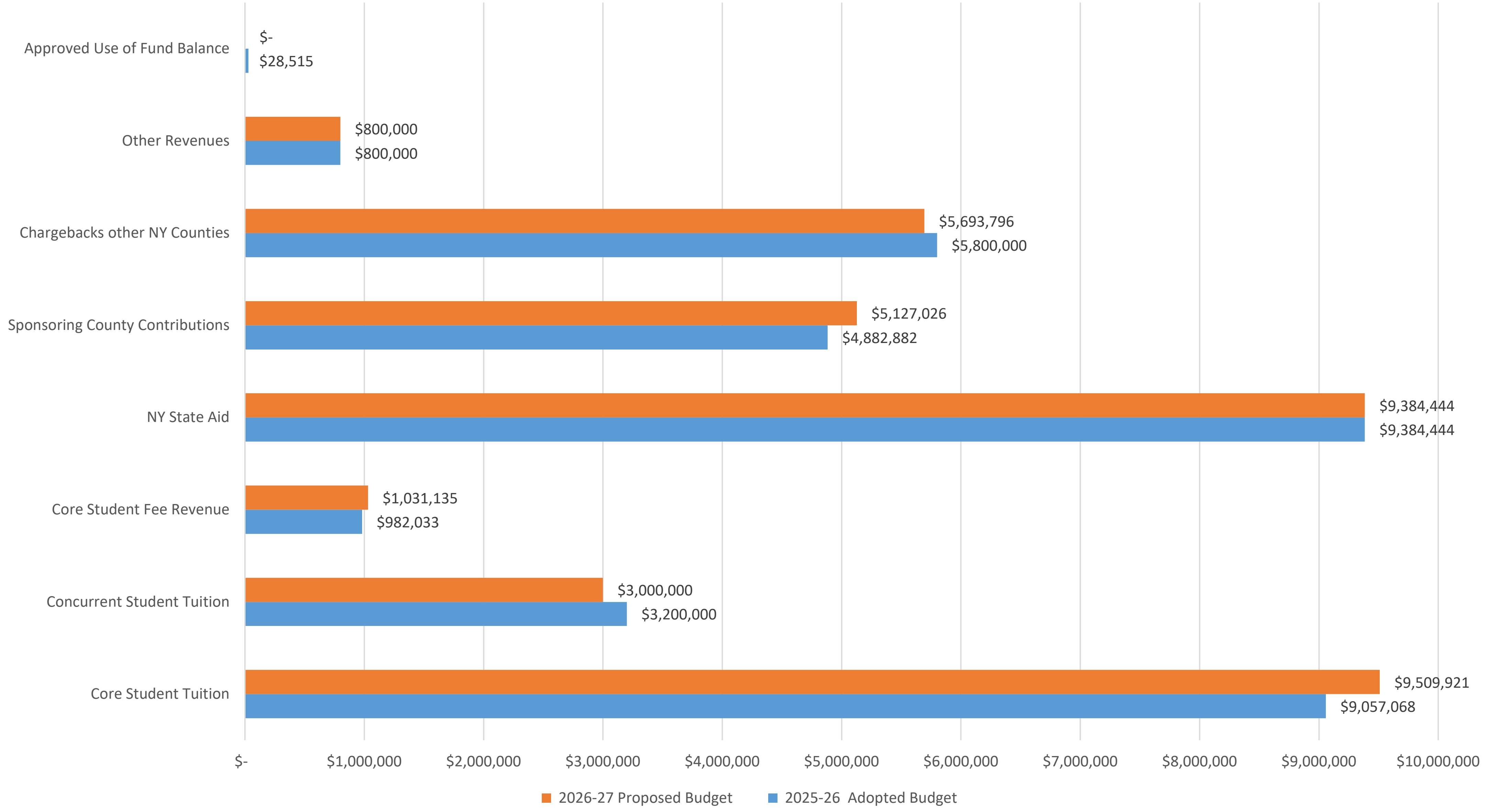
- Student tuition and fees rates remain the same
- Revenue projected to increase incrementally through (conservatively) projected 5% enrollment growth in Core Students.
- Chargeback revenue from other (non-sponsoring) Counties is slowing. For this year we expect a reduction of $106,000.
- Increase in “other revenues” of about $1.2 million through a careful analysis, an anticipated Grants Management position, and allocation of grant funds and Foundation funds available to offset College costs.
- NY State Aid FTE has remained flat for seven years due to the same $2,997 per FTE student.

2026-27 Proposed Budget Highlights

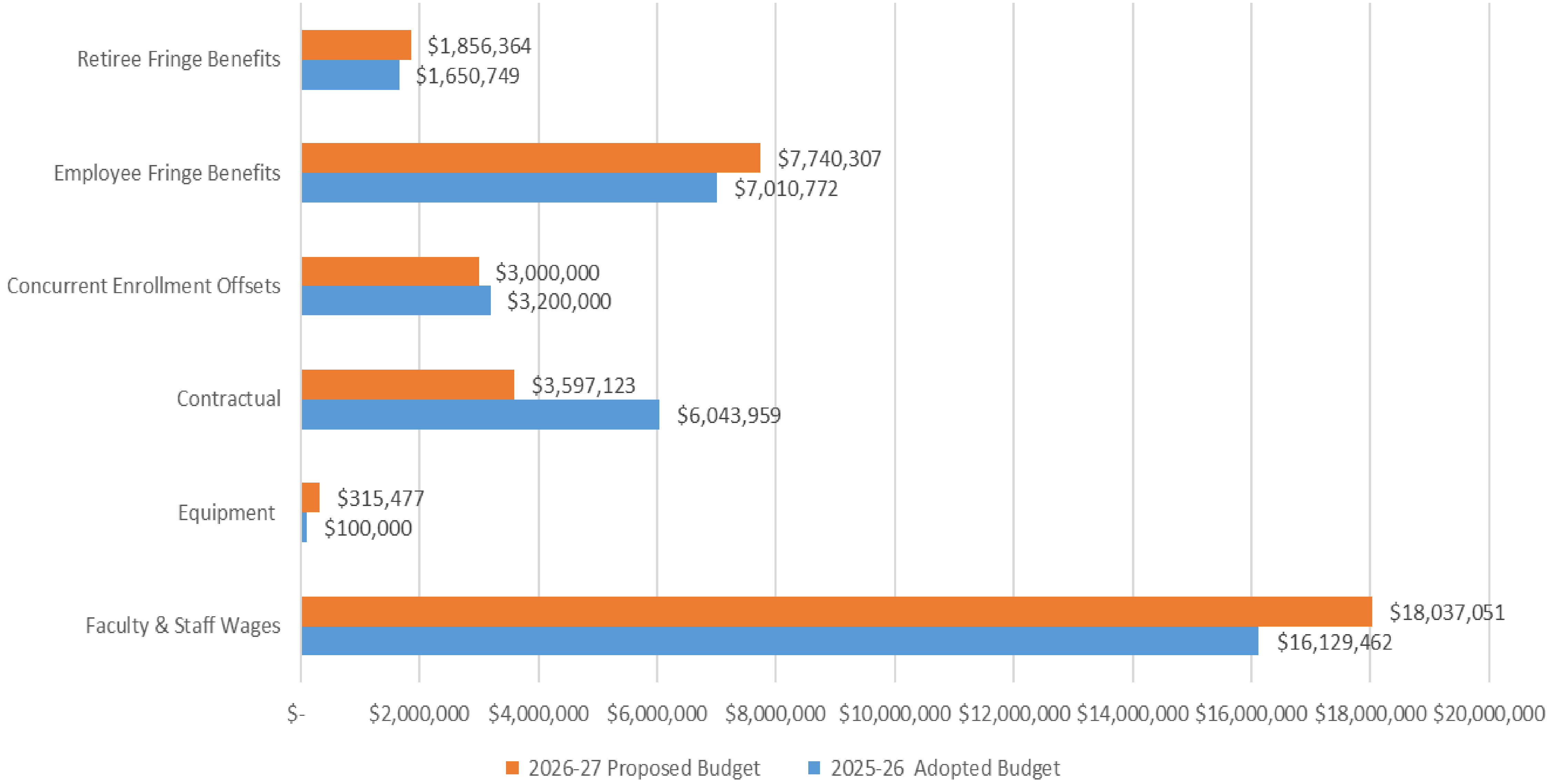
- TC3 projects an overall increase of expenses of 1.2 percent compared to the current year. The FY 2025 Higher Education Price Index (HEPI) is up 3.6 percent.
- Through attrition, efficiencies and grant offsets, we are increasing our wage expenses by only 6.5%, which includes negotiated annual increase of 3.75% for current employees covered by a CBA.
- Contractual expenses reduced by one-third due to careful planning designed to align spending with the needs of current and future students.
- Fringe Benefits are higher than last year due to a 16% increase in health insurance costs, plus continued growth in retiree benefit costs.



Operating Revenue by Source: 2026-27 Proposed Budget vs. 2025-26 Adopted Budget



Operating Expenses by Source: 2026-27 Proposed Budget vs. 2025-26 Adopted Budget



2026-27 CAPITAL BUDGET

- Based on the ratio of operating budget support (based on enrollment data) to the College of 38% from Cortland County and 62% from Tompkins County, the capital request to Cortland County officials will be $153,900.
- College presented an updated list of capital and deferred maintenance projects and requested an allocation of $251,100 from Tompkins County for the coming year.
- Capital budget approval from the County officials will enable the College to request $405,000 matching funds from the State, for a grand total of $810,000.

2026-27 Capital Projects	Total
Learning Environment upgrades	$ 205,000
Path to Rt 13	$ 185,000
Skylight Replacement Phase I	$ 120,000
Deferred Maintenance	$ 300,000
Total	$ 810,000

2026-27 Deferred Maintenance	
Project	Estimated Cost
Main Campus Elevator modernizations	$ 100,000.00
Sound Proofing between classrooms/offices	$ 30,000.00
Main Campus Flooring initiative Phase II	$ 150,000.00
Interior Wayfinding signage	$ 20,000.00
Total cost	$ 300,000.00

Next Steps

Thursday, May 21	Budget Approval by TC3 Board of Trustees
Monday, June 8	Presentation to Tompkins County Budget, Capital & Personnel Committee (10 am)
Tuesday, June 16	Presentation to Cortland County Finance Committee (9 am)
Tuesday, June 16	Presentation to Tompkins County Legislature (5:30 pm)
Thursday, June 25	Presentation/Public Hearing/Vote Cortland County Legislature (6 pm)
Tuesday, July 21	Public Hearing/Vote Tompkins County Legislature (5:30 pm)
Monday, August 3	Board and Sponsor-approved 2026-27 Operating Budget and Capital Request submitted to SUNY

TOMPKINS CORTLAND COMMUNITY COLLEGE

Thank you!

Municipal Cooperation Agreement

Among

THE DISTRICTS AND MUNICIPAL CORPORATIONS THAT HAVE ADOPTED THIS AGREEMENT

as Participants

THIS MUNICIPAL COOPERATION AGREEMENT made pursuant to New York General Municipal Law, Articles 3-A and 5-G (collectively, the Act), dated as of February 1, 2022 by and among the County of Orange and each district and municipal corporation, as defined in the Act, that enters into this Agreement pursuant to the Section 7.1. hereof (collectively, together with the County of Orange, the Participants).

WITNESS ETH:

WHEREAS, each Participant wishes to invest a certain portion of its available investment funds in cooperation with the other Participants in one or more of the several investment funds to be created herein to enhance its investment returns, assure the safety and liquidity of its invested funds, and strictly limit its potential liability under or in connection with this Agreement;

WHEREAS, each Participant is a district (including but not limited to a school district or a board of cooperative educational services) or municipal corporation as defined in Section 119-n of the Act;

WHEREAS, the Act empowers districts and municipal corporations to enter into, amend, cancel, and terminate agreements for the performance among themselves (or one for the other) of their respective functions, powers, and duties on a cooperative or contract basis;

WHEREAS, this Agreement has been approved by a majority vote of the voting strength of the governing body of each Participant or certified by the Chief Fiscal Officer of a Participant as approved by such Participant; and

WHEREAS, each Participant has, to the extent any general or special law would require it to do so before performing by itself any function, power or duty that may be performed under this Agreement, held all necessary public hearings, conducted all necessary referenda, and obtained all necessary consents of government agencies and has satisfied all other requirements applicable to the making of contracts;

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants, and agreements contained herein, each Participant hereby acts and agrees (but without prejudice to any rights previously accrued pursuant to this Agreement as heretofore in effect) as follows:

ARTICLE I

Definitions

"Administrator" means any Person or Persons appointed, employed, or contracted by the Governing Board pursuant to Section 4.4 (b) hereof.

"Affiliate" means, with respect to any Person, another Person directly or indirectly in control of, controlled by, or under common control with such Person or any officer, director, partner, or employee of such Person.

"Balance" for each Participant means an amount initially equal to zero that is adjusted pursuant to Article II hereof to reflect, among other things, cash contributions by such Participant, cash payments to such Participants, expenses, and investment results.

"Business Day" means any day of the year other than (a) a Saturday or Sunday, (b) any day on which banks located in New York City, New York, are required or authorized by law to remain closed, or (c) any day on which the New York Stock Exchange is closed.

"Chief Fiscal Officer" or "Fiscal Officer" of a Participant means, at any time, the fiscal officer of such Participant who is, at such time, charged by such Participant with the custody, investment, and administration of funds. For purposes of this Agreement, each Participant shall be deemed, at any time, to have only a single Fiscal Officer.

"Cooperative Investment Agreement" or "Agreement" means this temporary investment of moneys by more than one municipal corporation pursuant to the Municipal Corporation Agreement entered into in accordance with the provisions of the Act.

"Contribution Procedures" means the procedures for making contributions to the Investment Property adopted from time-to-time by the Governing Board.

"Custodian" means any Person or Persons appointed, employed, or contracted with the Lead Participant pursuant to Section 3.3 (b) hereof.

"Custody Agreement" means the agreement between the Lead Participant and a Custodian as the same may be amended from time-to-time.

"Fund" means a group or category of Permitted Investments established, maintained, and liquidated from time-to-time by the Chief Fiscal Officer pursuant to the Services Agreement and the Custody Agreement.

"Governing Board" shall administer the provisions of this Agreement and has the powers set forth in Article IV hereof.

"Investment Advisor" means any Person or Persons appointed, employed, or contracted by the Governing Board pursuant to Section 4.4 (b) hereof.

"Investment Liability" means any liability (whether known, unknown, actual, contingent, or otherwise) incurred in connection with the Investment Property pursuant to this Agreement.

"Investment Policy" means the investment policy related to a Fund and the auditing procedures set forth in Exhibit A as the same may be amended from time-to-time pursuant to Section 11.1 hereof.

"Investment Property" means any and all property, real, personal, or otherwise, tangible or intangible, comingled within a Fund, that is transferred, conveyed, or paid to the account of the Lead Participant by any Participant pursuant to Section 2.2 or 2.3 hereof and all proceeds, income, profits, and gains therefrom that have not been distributed to a Participant pursuant to Section 2.5 hereof used to discharge a Liability or offset by losses and expenses.

"Investment Property Value" means the value of any Investment Property net of the amount of the Investment Liabilities as determined pursuant to Section 2.4 hereof and the Valuation Procedures .

"Irrevocable Letter of Credit" means an irrevocable letter of credit issued in favor of every Participant in this Agreement by a bank whose commercial paper and other unsecured short-term debt obligations (or in the case of a bank that is the principal subsidiary of a holding company, whose holding company's commercial paper and other unsecured short-term debt obligations) are rated in one of the three highest rating categories (based on the credit of such bank or holding company) 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.

"Laws" means common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions, or decrees of any government or political subdivision or agency thereof or any court or similar entity established by any thereof.

"Lead Fiscal Officer" means, at any time, the Fiscal Officer of the Lead Participant at such time.

"Lead Participant" means, initially the County of Orange, and thereafter any Participant that consents to acting as Lead Participant, but solely in its capacity as Lead Participant hereunder and not individually, that is nominated as Lead Participant and is appointed by a majority of the Governing Board.

"Payment Procedures" means the procedures for requesting payments out of the one or more of the Funds as adopted from time-to-time by the Governing Board.

"Permitted Investments" means the types of investments set forth under the heading "Legally Permitted Investments" in Exhibit A hereto, as the same may from time-to-time be amended in accordance with this Agreement and held, unless registered, only in a bank or trust company located and authorized to do business in the State of New York in United States funds and United States currency, and no investment shall be held in a foreign bank, a foreign country, or a foreign branch of the Custodian or in a United States bank's office or branch located in a foreign country.

"Person" means any municipal corporation, district, corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, group, government, or any political subdivision, department, or agency of any government.

"Services Agreement" means the agreement between the Governing Board and the Administrator and/or Investment Advisor, as the same may be amended from time-to-time, providing for administrative and investment advisory services to the Governing Board.

"Total Balances" means the aggregate total of the Participants' Balances within a Fund.

"Valuation Procedures" means the procedures for determining the Investment Property Value adopted from time-to-time by the Governing Board.

ARTICLE II

Contributions, Adjustments, and Payments

2.1. General - Except as otherwise provided in this Agreement:

(a) no Participant shall have any beneficial interest in the Investment Property, including earnings;

(b) no Participant can be called upon to share or assume any Investment Liabilities, including losses in connection with the Investment Property, or suffer an assessment of any kind by virtue of its being a Participant;

(c) no Participant is entitled to any preference, preemptive, appraisal, conversion, or exchange rights of any kind in connection with this Agreement or the Investment Property;

(d) no Participant shall have any right to call for any partition or division of any Investment Property; and

(e) each Participant's rights under this Agreement shall be personal property giving only the rights specifically set forth in this Agreement.

2.2. Cash Contributions - Unless otherwise determined by the Governing Board, each Participant may, from time-to-time, increase its Balance by making a payment to the Custodian for the account of the Lead Participant in accordance with the Contribution Procedures. Each time that a Participant makes such a payment, its Balance shall be increased (as of the time specified in the Contribution Procedures) by the amount of such payment. The minimum amount that may be contributed pursuant to this section 2.2 at any one time shall be the minimum contribution specified in the Contribution Procedures.

2.3. Other Contributions - If previously approved by the Governing Board, each Participant may, from time-to-time, transfer to the Custodian for the account of the Lead Participant property of a type other than cash that is a Permitted Investment. Each such transfer must be made in accordance with the terms and conditions specified by the Governing Board. Each time that a Participant makes such a transfer, it shall receive a written confirmation of such transfer, and its Balance shall be increased by the amount or according to the formula specified by the Governing Board. Any approval by the Governing Board in connection with this Section 2.3 shall be made in the sole discretion of the Governing Board and may specify such terms and conditions as the Governing Board may deem to be in the best interests of the Participants taken as a whole as evidenced by its adoption thereof.

2.4. Adjustments

(a) Immediately upon the determination of the Investment Property Value on each Business Day pursuant to Section 2.4 (b) hereof or from time-to-time pursuant to Section 2.4 (c) hereof, the Participants' Balances shall be increased or decreased proportionately (and rounded to the nearest whole cent) such that after such adjustment the Total Balances shall be equal, as nearly as practical, to the Investment Property Value as so determined.

(b) The Investment Property Value shall be determined once on each Business Day at the time and in the manner provided in the Valuation Procedures.

(c) In addition, the Governing Board may determine the Investment Property Value in the manner provided in the Valuation Procedures at or as of any additional time that the Governing Board may deem to be appropriate, as evidenced by its so doing.

(d) For purposes of calculating the Investment Property Value, the amount of any uncertain or contingent Investment Liability shall be deemed to be equal to the amount of the reserve, if any, against such Investment Liability that has been approved from time-to-time by the Governing Board.

(e) For purposes of calculating the Investment Property Value, if the value of any part of the Investment Property is uncertain, the value of such part of the Investment Property shall be deemed to be equal to the amount determined from time-to-time by the Governing Board.

2.5. <u>Payments</u>

(a) Subject to the terms and conditions of this Agreement:

> (i) each Participant shall have the right from time-to-time to request, in accordance with the Payment Procedures, the payment of it, or on its behalf, of any amount (rounded to the nearest whole cent) that is less than or equal to its Balance at the time that payment is made pursuant to such request; and
>
> (ii) upon the receipt of any such request, the requested amount (rounded to the nearest whole cent) shall be paid out of the Investment Property to, or on behalf of, such Participant.

(b) Subject to the terms and conditions of this Agreement, the Governing Board may from time-to-time, in its discretion, pay to a Participant out of the Investment Property any amount (rounded to the nearest whole cent) that is less than or equal to such Participant's Balance at the time payment is made.

(c) Whenever any payment is made to or on behalf of any Participant out of the Investment Property, such Participant's Balance shall be reduced by the amount of such payment.

2.6. <u>Suspension of Requests; Postponement of Payments</u>

(a) Each Participant agrees that the Governing Board may, without prior notice, temporarily suspend the Participants' right to request payments out of the Investment Property or postpone the time or date of payment for requests already made for the whole or any part of any period (i) during which trading in the securities generally on the New York Stock Exchange or the American Stock Exchange or the over-the-counter market shall have been suspended or minimum prices or maximum daily changes shall have been established on such exchange or market; (ii) a general banking moratorium shall have been declared by Federal or New York State authorities; or (iii) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis, the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Governing Board, impracticable (a) to dispose of the Investment Property because of the substantial losses which might be incurred or (b) to determine the Investment Property Value in accordance with the Valuation Procedures. Each Participant shall be immediately notified by telephone or telegraph in the event that such a suspension or postponement is commenced. Such a suspension or postponement shall not itself directly alter or affect a Participant's Balance. Such a suspension or postponement shall take effect at such time as is determined by the Governing Board, and thereafter, there shall be no right to request or receive payment until the first to occur of: (a) the time at which the Governing Board declares the suspension or postponement at an end, such declaration to occur on the first day on which the period specified in clause (i) or (ii) above shall have expired and (b) the end of the first day on which the Governing board no longer reasonably believes that the period specified in clause (iii) above is continuing. Any Participant that requested a payment prior to any suspension or postponement of payment may withdraw its request at any time prior to the termination of the suspension or postponement.

(b) Each Participant and the State Comptroller will receive immediate notification of any event or circumstance that may require a deferral of distributions or may cause investment losses not anticipated by the Investment Policy and of any other material adverse event relating to the investments made under this Agreement.

2.7. Records - The Governing Board shall, or shall cause the Administrator to, collect and maintain for three years (or such longer period as may be required under any applicable Laws) written records of all transactions affecting the Investment Property or the Balances including but not limited to: (a) contributions by and payments to or on behalf of Participants; (b) acquisitions and dispositions of Investment Property; (c) pledges and releases of collateral securing the Investment Property; (d) determinations of the Investment value; (e) adjustments to the Participants' Balances; and (f) the current Balance for each Participant. There shall be a rebuttable presumption that any such records are complete and accurate.

2.8. Confirmation - Each Participant shall receive written confirmation of each contribution made by or distribution made to the Participant no later than the following Business Day after the contribution or distribution occurs.

ARTICLE III

The Lead Participant

3.1. **Term** - The Lead Participant shall continue to serve as Lead Participant until it resigns pursuant to this Article III, it withdraws from this Agreement pursuant to Section 7.3 hereof, or this Agreement is amended (pursuant to Section 11.2 hereof) to name a new Lead Participant.

3.2. **Resignation** - The Lead Participant may resign as Lead Participant only upon giving at least ninety days' written notice of such resignation to the Governing Board.

3.3. **Function**

(a) Monies to be invested pursuant to this Agreement and the investments made pursuant to this Cooperative Investment Agreement shall be held in the custody of the Lead Participant on behalf of all Participants. Monies or investments held in the custody of the Lead Participant shall not be commingled with other monies or investments of the Lead Participant.

(b) The Lead Participant shall at all times employ as Custodian a bank or trust company that qualifies under applicable New York Law as a custodian for investments of Participants and has been approved by both the Governing Board and the board of the Lead Participant. The Lead Participant may also authorize the Custodian to employ one or more sub-Custodians from time-to-time that qualify under applicable New York Law as custodians for investments of Participants and have been approved by the Governing Board.

3.4. **Lead Fiscal Officer** - The Lead Participant shall perform any and all of its duties under this Agreement through the Lead Fiscal Officer, and every decision made or action taken by the Lead Fiscal Officer in the name of the Lead Participant shall be for and on behalf of the Lead Participant acting on behalf of all the Participants. The Lead Participant hereby expressly authorized the Lead Fiscal Officer to take such actions in the name of and on behalf of the Lead Participant as he/she shall deem to be in the best interests of the Participants taken as a whole. In addition to any requirements under the applicable Laws, the Governing Board may require the Lead Fiscal Officer to be bonded upon such terms as it deems appropriate.

ARTICLE IV

The Governing Board

4.1. General

(a) This Agreement shall be administered by a Governing Board. The numerical membership of the Governing Board shall be not less than ten percent of the total number of Participants in this Agreement as of April first of each year provided, however, that in no event shall the numerical membership be less than three except in those instances where this Agreement has only two Participants in which event the membership of the Governing Board shall be two; and provided further that in no event shall the numerical membership of the Governing Board be more than fifteen. All Governing Board members shall be Chief Fiscal Officers of Participants or such other officers or employees of Participants having knowledge and expertise in financial matters.

(b) A quorum of the Governing board members must be present to transact any Governing Board business. Two-thirds of the membership shall constitute a quorum. To transact any business or exercise any power, the Governing Board shall act by a majority vote of the members present at any meeting at which a quorum is in attendance. A member of the Governing Board may designate a representative to attend meetings, vote, or otherwise act on his or her behalf. The Governing Board shall meet at least quarterly at dates and times to be established by the Governing Board.

(c) All Governing Board members must have an appropriate bond or undertaking in an amount to be determined by the Governing Board. The cost of such bond or undertaking shall be deemed to be an expense incurred by the Governing Board in administering the investments made pursuant to this Agreement.

(d) No Governing Board member may receive compensation for service as a Governing Board member but may be reimbursed for actual and necessary expenses incurred in the performance of his or her official duties as a Governing Board member.

4.2. Terms and Election of Governing Board Members - Of the initial Governing Board members, one shall serve a one year term, one shall serve a two year term, and one shall serve a three year term. Thereafter, all Governing Board members shall serve three year terms. An annual election shall be held for those members whose terms have expired. The election of the initial Governing Board members shall be held within 90 days after the date on which the Participants enter into this Agreement. Thereafter, the Governing Board shall establish an annual date for the election. All Participants shall be given at least thirty days' notice of an election and the opportunity to vote by mail, proxy, or electronic means as defined by the Governing Board. Candidates for Governing Board membership shall be nominated by the Participants they represent.

4.3. Vacancies on the Governing Board - If a member becomes ineligible for office because he or she is no longer the Chief Fiscal Officer or other officer or employee of a Participant; the municipal corporation he or she represents is no longer a Participant in this Agreement; or if for any other reason a member resigns or can no longer fulfill the obligations of membership, then the remaining members of the Governing Board may appoint an eligible Chief Fiscal Officer to fill the vacancy until the next annual election at which time the unexpired term of the vacancy shall be filled in the same manner as all Governing Board member positions.

4.4. Powers and Responsibilities of the Governing Board

(a) The Governing Board shall have the following powers and responsibilities: (i) administering all aspects of this Agreement; (ii) entering into those contracts deemed appropriate to assist in the management of this Agreement; (iii) monitoring compliance with the investment policy established under this Agreement; (iv) monitoring compliance with the maturity limitations established under this Agreement; (v) monitoring compliance with the reporting and disclosure requirements established under this Agreement; (vi) testing the investments made pursuant to this Agreement at least once a month for sensitivity to changes in interest rates; (the Governing Board shall adopt a testing methodology that is reasonably designed to reliably quantify the effect of a change in interest rates on the market value of the investment portfolio); (vii) securing an Irrevocable Letter of Credit in an amount sufficient to cover any potential losses as quantified pursuant to the testing described in part (vi) of this paragraph, the cost of such Irrevocable Letter of Credit to be deemed an expense incurred by the Governing Board in administering the investments made pursuant to this Agreement; and (viii) should the Governing Board obtain a rating from a nationally recognized statistical rating organization, such rating and any subsequent changes therein shall be disclosed to each Participant.

(b) The Governing Board may procure the services of professionals such as an Administrator, Investment Advisor, independent auditor, custodial bank, and any other professional services it deems appropriate to assist the Governing Board in fulfilling its responsibilities under this Agreement provided that: (i) the professionals who will render such service, individually and collectively, shall meet all qualifications deemed appropriate by the Governing Board; (ii) the procurement of such services shall be in compliance with Section 104-b of the General Municipal Law subject to a request for proposal process at least every three years (provided that the initial professionals hired need not follow such process, shall have contracts that do not exceed six months and such request for proposal process shall be undertaken prior to the end of six months from the date hereof); (iii) the contracts for such services shall ensure compliance with the requirements of Sections 10 and 11 of the General Municipal Law; and (iv) the charges, fees, and other compensation for any contracted serves shall be clearly stated in written Service Agreements.

4.5. **Delegation of Powers** - The Governing Board may delegate the daily responsibilities of making investments decisions pursuant to this Agreement to the Lead Fiscal Officer of the Lead Participant provided that such delegation shall in no way relieve the Governing Board of its responsibilities under this Agreement and provided further that such Lead Fiscal Officer has an appropriate bond or undertaking, the cost of which shall be deemed to be an expense in administering the investments made pursuant to this Agreement, in an amount to be determined by the Governing Board.

4.6. Investment Powers - The Governing Board is permitted to make Permitted Investments only in accordance with this Agreement. Except as otherwise provided in this Agreement, the Governing Board shall have full authority and power to make any and all Permitted Investments within the limitations of this Agreement that it, in its absolute discretion, shall determine to be advisable and appropriate as evidenced by its so doing, regardless of whether such investments may be held or retained by trustees or fiduciaries. The Governing Board shall have no liability for loss with respect to Permitted Investments made within the terms of this Agreement, even if such investments were of a character, or in an amount not considered proper for the investment of trust funds by trustees or other fiduciaries.

4.7. Transactions Involving Affiliates - Any provision of this Agreement to the contrary notwithstanding, except to the extent restricted by any applicable Law or the Investment Policy:

(a) the Governing Board may approve, enter into, and ratify transactions in which the Investment Advisor is acting as principal;

(b) without limiting the foregoing, the Governing Board may enter into transactions with any Participant, the Investment Advisor, the Administrator, the Custodian or any Affiliate, officer, director, employee, or agent of any of the foregoing (except that in no event shall the Governing Board enter into any transaction with any of the officers, directors, employees, or agents of any Participant including but not limited to the Lead Fiscal Officer if (i) each such transaction has, after disclosure of such affiliation, been approved or ratified by the affirmative vote of a majority of the members of the Governing Board including a majority of the members then in office who are not Affiliates of any Person (other than the Participants as Participants) who is a party to the transaction and (ii) such transaction is, in the opinion of the Lead Fiscal Officer, as evidenced by a written declaration stating such opinion on terms fair and reasonable to the Participants and at least as favorable to them as similar arrangements for comparable transactions (of which the Lead Fiscal Officer has knowledge) with organizations unaffiliated with the Participants or with the other Person who is a party to the transaction;

(c) In the absence of fraud, a contract, act, or other transaction, made, done, or entered into by the Governing Board pursuant to this Agreement (unless entered into with any of the officers, directors, employees, or agents of any Participant including but not limited to the Lead Fiscal Officer) is valid, and no advisor, Participant, Affiliate, member of the Governing Board, officer, employee, or agent of any of the foregoing (including but not limited to the Lead Participant) shall have any liability by reason of one or more of such Persons, individually or jointly with others, being a party or parties to, being directly interested in, or being affiliated with such contract, act, or transaction or any party thereto provided that such interest or affiliation is disclosed to the Governing Board and the Governing Board authorizes such contract, act, or other transaction in writing; and

(d) any advisor, Participant, Affiliate, officer, employee, or agent of any of the foregoing may, in his personal capacity, or in a capacity as trustee, officer, director, stockholder, partner, member, agent, advisor, or employee of any Person have business interests and engage in business activities in addition to those relating to this Agreement, which interests and activities may be similar to those contemplated by this Agreement and may include the acquisition, syndication, holding, management, operation, or disposition of securities, investments, and funds for such Person's own account or for the account of other Person(s). No Person shall have any obligation to present to the Governing Board any investment opportunity that comes to him an any capacity other than solely as advisor, Lead Fiscal Officer, or Participant, even if such opportunity is of a character which, if presented to the Governing Board could be taken by the Governing Board.

4.8. **No Borrowing** - Neither the Governing Board nor the Lead Participant shall have the power to borrow money or incur indebtedness under this Agreement.

ARTICLE V

Representations and Warranties

5.1. **District or Municipal Corporation** - Each Participant hereby represents and warrants to the other Participants that it is a municipal corporation or district as such terms are defined in the Act.

5.2. **Approvals** - Each Participant hereby represents and warrants to the other Participants that this Agreement has been approved by a majority vote of the voting strength of its governing body.

5.3. **Hearings, Referenda, and Consents** - Each Participant hereby represents and warrants to the other participants that is has, to the extent any general or special Law would require it to do so before performing by itself any function, power, or duty that may be performed under this Agreement, held all necessary public hearings, conducted all necessary referenda, and obtained all necessary consents of governmental agencies and satisfied all other requirements applicable to the making of contracts.

5.4. **Execution; Enforceability** - Each Participant hereby represents and warrants to the other Participants that it has duly executed this Agreement in accordance with its internal procedures and that this Agreement is binding upon and enforceable against such Participant.

5.5. **Accuracy of Certificates** - Each Participant hereby represents and warrants to the other Participants that each of the certificates delivered heretofore or hereafter by such Participant pursuant to this Agreement, as of the date specified therein, is true and complete and contains no known material misstatements of fact or omissions that render them misleading to the Governing Board or any other Participant.

ARTICLE VI

Covenants

6.1. <u>**Source of Contributions**</u> - Each Participant covenants that all contributions made to the Investment Property by it shall be from funds that it is permitted, pursuant to the provisions of the statutes, local laws, resolutions, ordinances, charters, code rules, regulations, and agreements applicable to such Participant to invest and otherwise apply in the manner contemplated by this Agreement.

6.2. <u>**Truth of Representations**</u> - Each Participant covenants that it shall withdraw from this Agreement pursuant to Section 7.3 hereof prior to the time that any of the representations made by it pursuant to Article V hereof ceases to be true.

6.3. <u>**Resignation of Lead Participant**</u> - The Lead Participant covenants that it shall not resign as Lead Participant except in accordance with Section 3.2 hereof.

6.4. <u>**Supplemental Information**</u> - Each Participant covenants that if at any time any certificate delivered by it pursuant to this Agreement shall at such time become known to be incomplete or false or contain material misstatements of fact or omissions rendering it misleading (including but not limited to changes in incumbent officers), such Participant shall deliver promptly to the Governing Board a new certificate that sets forth the correct information.

6.5. <u>**Not Money Market Fund**</u> - No Fund shall be operated at any time by the Lead Participant or the Governing Board under the provisions of any Third Party Agreement as a "Rule 2a-7- like money market fund" as that term is defined in 17 C.F.R. 270.2a-7.

ARTICLE VII

Participants

7.1. General

(a) Each Participant shall have an undivided interest in monies and investments held by the Lead Participant on behalf of the Participants in the proportion that the total amount of contributions made by that Participant bears to the total amount of contributions by all the Participants.

(b) Each Participant shall annually receive, and each prospective participant shall receive prior to their participation in this Agreement, an information statement that shall include the following: (i) a brief history of this Agreement; (ii) a description of the organization and terms of this Agreement including the powers and responsibilities of the Governing Board and the qualifications of any professionals retained under this Agreement; (iii) a description of the investment objectives, policies, and practices contained in this Agreement including those pertaining to liquidity, methodology for determining Participants' interests, distribution of earnings, and calculation of yield; (iv) a description of the current investments held under this Agreement; (v) a listing of any fees or charges to be incurred by Participants; (vi) a description of the required procedures for initiation and termination of participation in this Agreement; and (vii) such other material statements that the Governing Board in its sole judgment shall determine to be necessary or reasonable to disclose in such information statement.

7.2. Admission - Each Participant (including but not limited to the Lead Participant) hereby expressly agrees that any district or municipal corporation (as defined in the Act) can enter into this Agreement and become a Participant upon its: (a) holding any necessary public hearings, conducting any necessary referenda, and obtaining any necessary consents of governmental agencies; (b) approving this Agreement by a majority vote of the voting strength of its governing body; (c) satisfying any other requirements applicable to its making contracts; (d) delivering to the Lead Participant an executed counterpart of this Agreement; and (e) delivering to the Lead Participant a certificate, in a form acceptable to the Lead Participant, to the effect that the requirements of clauses (a) through (c) above have been satisfied and setting forth such other information as the Lead Participant may require.

7.3. Withdrawal - Any Participant except the Lead Participant may withdraw from this Agreement at any time upon written notice to the Lead Participant and the Governing Board. The Lead Participant may withdraw only upon at least ninety days' prior notice to all the other Participants. Upon its withdrawal from this Agreement, a Participant shall cease to have any rights or obligations under this Agreement. A notice of withdrawal shall be deemed to constitute a request under the Payment Procedures that an amount equal to the requesting Participant's Balance be paid to such Participant. No withdrawal shall become effective until such Participant's Balance is equal to zero and until such time, such Participant shall continue to possess all the rights and be subject to all the obligations arising from this Agreement.

7.4. Forced Withdrawal - Any Participant that breaches any covenant contained in Article V hereof or for which any of the representations contained in Article VI hereof ceases to be true shall be deemed to have given a notice of withdrawal pursuant to Section 7.3 hereof immediately upon such breach or cessation but shall not be deemed to have requested the payment of its Balance unless and until it either makes an actual payment request or the Governing Board makes a final determination that such a breach or cessation has occurred.

ARTICLE VIII

Statements and Reports

8.1. **Market Valuation** - The market value of investments made pursuant to this Agreement shall be determined at least monthly and whenever the method of valuation authorized by this Agreement does not accurately reflect the value of Participants' interests in such investments. It is the express intent of the Governing Board to maintain the value of each Participant's interest in the Investment Property at a stable value of one dollar.

8.2. **Reports** - (i) The Governing Board shall, or shall cause the Administrator to, deliver to all Participants at least once a year a report detailing the following information from the preceding twelve months: (a) the portfolio of investments currently held pursuant to this Agreement including for each investment the market value, time remaining to maturity, interest earned and realized, and unrealized gains and losses; (b) the overall investment results, yield, and weighted average maturity; (c) a list of the fees paid for all professional services procured under this Agreement; and (d) a statement of all other expenses incurred by the Governing Board in administering the Investment Property made pursuant to this Agreement.

(ii) The Governing Board shall contract to have an independent certified public accountant conduct an annual audit of the activities undertaken pursuant to this Agreement and that audit shall be made in accordance with generally accepted auditing standards. A signed copy of such audit report shall be filed with the Governing Board within ninety (90) days after the close of the period covered thereby. Copies of such reports shall be mailed promptly to the State Comptroller and to each Person who is a Participant at the close of the period covered thereby.

(iii) Each Participant shall receive a monthly statement that sets forth the following information for the preceding month: (a) all activity by the Participant; (b) the value of the Participant's interest under this Agreement at the beginning and end of the month; and (c) an itemization of all investments held under this Agreement as of the end of the month including the market value of each investment as of that date.

ARTICLE IX

The Investment Advisor

9.1. Appointment - The Governing Board is ultimately responsible for making all investment decisions regarding the Investment Property in accordance with the Investment Policy. Consistent with the Governing Board's ultimate responsibility as stated herein, the Governing Board may contract with the Investment Advisor. The Investment Advisor may also serve as the Administrator and/or the Custodian.

9.2. Sub-Investment Advisors - The Governing Board may also authorize the Investment Advisor to employ one or more sub-investment advisors from time-to-time. Any sub-investment advisor may perform such of the acts and services of the Investment Advisor and upon such terms and conditions as may be agreed upon between the Investment Advisor and such sub-investment advisor.

9.3. Funds - The Lead Participant shall cause the Custodian to establish a primary fund (the Government Fund) for the investment of Investment Property of the Participant's and a separate fund solely for investment of Investment Property of counties who wish to invest in Permitted Investments only available to county Participants. Each Fund shall be invested in Permitted Investments pursuant to the criteria and policies contained in Exhibit A hereto. Notwithstanding anything in this Cooperative Investment Agreement to the contrary, the Investment Advisor may, upon the direction of the Lead Participant and the Governing Board, direct the Custodian to establish other specially designated Funds, in addition to the Government Fund, with specified investment characteristics that may be more limited than the Investment Property but may not be broader. The Investment Advisor, in concert with the Lead Participant, may cause the Custodian to establish any such Funds once the Board and the Lead Participant have approved in writing the investment characteristics of any such Funds. If established, any such Funds shall consist only of Permitted Investments, and the investment characteristics of each such Fund shall be set forth in a separate Investment Policy made as an exhibit to this Cooperative Investment Agreement titled "Exhibit - A" with the applicable number being inserted in the blank and discussed in an Information Statement to the Participants. The establishment of such Funds shall be deemed an amendment of this Cooperative Investment Agreement as described in Section 11.1. According to the contribution and reporting procedures set forth in Section 2 and Section 7 hereof, a Participant may direct the Lead Participant to invest its monies in any of the established Funds. The Investment Advisor shall cause each such Fund to maintain accounts and reports separate from any other Fund. The Investment Advisor may cause to be maintained a separate rating on each such Fund. All provisions of this Cooperative Investment Agreement and the Investment Advisor Agreement shall apply to any such Funds.

9.4. Special Subaccounts - Notwithstanding anything in this Cooperative Investment Agreement to the contrary, the Investment Advisor from time-to-time may propose to the Participants that the Participants establish specially designated, individualized subaccounts within any Fund with investment, withdrawal, contribution, or other characteristics different, but no broader, than those set forth in this Cooperative Investment Agreement. Such characteristics may include without limitation certain restrictions on amounts to be deposited, the types of Permitted Investments to be made, and additional administration fees as set forth in the Services Agreement. A Participant in its sole discretion may create such proposed special, individualized subaccounts within any Fund. Any special subaccount that is created pursuant to this Section 9.4 shall be subject to the terms and investment policies set forth in the proposal of the Investment Advisor until the terms governing such special subaccount are amended by the specific Participant with such subaccount. In order to amend such terms, the Participant must provide to the Investment Advisor a special investment policy governing such special subaccount. Such investment policy may not be broader than the Investment Policy of Government Fund attached to this Cooperative Investment Agreement as Exhibit A or if a subaccount is created for a Government Fund, such investment policy may not be broader than the investment policy outlined in the exhibit corresponding to such Government Fund, and in no case shall it be broader than the Investment Policy contained in Exhibit A hereto. The establishment of such special subaccounts and the amendment of the investment policy for such subaccount shall not be deemed an amendment of this Cooperative Investment Agreement. The Investment Advisor shall calculate the return realized by such special subaccounts separate and apart from the returns realized by other subaccounts maintained for other Participants.

ARTICLE X

The Administrator

10.1. **Appointment** - The Governing Board is primarily responsible for the general supervision and administration of the Investment Property. However, the Governing Board is not required personally to perform all of the administrative tasks required under this Agreement and, consistent with the Governing Board's ultimate responsibility as stated herein, the Governing Board shall appoint an Administrator for purposes of this Agreement and may grant or delegate such administrative authority to perform ministerial functions to the Administrator or to any other Person the services of whom are obtained by the Administrator, provided that no investment discretion can be delegated to the Administrator. The Governing Board may appoint one or more Persons to serve jointly as co-administrators. The Administrator may also serve as the Investment Advisor and/or the Custodian.

10.2. **Successors** - In the event that, at any time, the Administrator shall resign or shall be terminated pursuant to the provisions of the Services Agreement, the Governing Board may appoint a successor thereto in accordance with Section 11.1 and 11.2.

ARTICLE XI

Amendment and Termination

11.1. **Amendment** - This Agreement, including the Exhibits hereto, can be amended by the Participants from time-to-time as follows:

(a) A majority of the voting strength of the Governing Board shall adopt a resolution setting forth the proposed amendment and declaring its advisability.

(b) The Governing Board shall promptly, and in any event within five Business Days, notify each Participant (i) of the terms of the proposed amendment, (ii) of the date on which such resolution was adopted, and (iii) that each Participant has sixty (60) days from the date of the adoption of such resolution by the Governing Board to approve the proposed amendment.

(c) Sixty (60) days after the date of the adoption of such resolution, each Participant shall be deemed to have given notice of withdrawal pursuant to Section 7.3 hereof unless it has theretofore delivered to the Governing Board an executed counterpart of the proposed amendment and a certificate, to be provided by the Governing board, stating that the necessary actions have been taken for the Participant to approve the proposed amendment.

(d) The proposed amendment shall become effective once the withdrawal of every Participant deemed to have given notice of withdrawal under Section 11.1 (c) in connection with the proposed amendment has become effective.

11.2. **Streamlined Steps for Certain Amendments** - The provisions of Section 11.1 to the contrary notwithstanding, if an amendment is to effect a replacement of the Lead Participant with another Participant consenting to serve as such, or to replace the Administrator or the Custodian, or to make related changes to this Agreement reasonably necessary or convenient to accommodate the Lead Participant, Administrator, or Custodian (such as, without limitation, changes to responsibilities and compensation) that are, in the determination of the Governing Board, expected to be in the best interest of the Participants (such as creating Funds and instituting further restrictions to Investment Policy) taken as a whole , the procedures of this Section 11.2 shall apply as follows:

(a) A majority of the voting strength of the Governing Board shall adopt a resolution setting forth the amendment and including the identity of any replacement Administrator, the replacement Custodian, or the Participant who is to become Lead Participant and the date upon which such amendment is to become effective. In lieu of establishing such date in the resolution, the Governing Board may delegate the authority to establish such date to the Chair;

(b) The Executive Director shall promptly, and in any event within five (5) Business Days, notify each Participant of the terms of the amendment and the date on which such resolution was adopted; and

(c) Such amendment shall not become effective until at least thirty (30) days have elapsed since the notification of each Participant. Participants who have not withdrawn by such time shall be deemed to have consented to such.

11.3. Termination

(a) This Agreement may be terminated at any time pursuant to a duly adopted amendment hereto. This Agreement shall terminate automatically if:

(i) at any time after the date hereof, there are fewer than two Participants; or

(ii) this Agreement is not amended to name a new Lead Participant on or before the day that is immediately prior to the date on which the resignation or withdrawal of the Lead Participant would otherwise become effective.

(b) Upon the termination of this Agreement pursuant to this Section 11.3:

(i) The Governing Board shall carry on no business in connection with the Investment Property except for the purpose of satisfying the Investment Liabilities and winding up its affairs in connection with the Investment Property;

(ii) The Governing Board shall proceed to wind up its affairs in connection with the Investment Property, and all of the powers of the Governing Board, Lead Participant, the Lead Fiscal Officer, and the advisors under this Agreement shall continue until the affairs of the Governing Board in connection with the Investment Property shall have been wound up including but not limited to the power to fulfill or discharge obligations under the Service Agreements, collect amounts owed, sell, covey, assign, exchange, transfer, or otherwise dispose of all or any part of the remaining Investment Property to one or more Persons at public or private sale for consideration that may consist in whole or in part of cash, securities, or other property of any kind, discharge or pay Investment Liabilities, and do all other acts appropriate to liquidate its affairs in connection with the Investment Property; and

(iii) After paying or adequately providing for the payment of all Investment Liabilities, and upon receipt of such releases, indemnities, and refunding agreements as the Governing Board deems necessary for its protection, the Governing Board may distribute the remaining Investment property, in cash or in kind or partly in each, among the Participants according to their respective proportionate Balances.

(c) Upon termination of this Agreement and distribution to the Participants as herein provided, the Governing Board shall execute and lodge among the records maintained in connection with this Agreement an instrument in writing setting forth the fact of such termination, and the Governing Board, Lead Participant, Lead Fiscal Officer, Participants, and advisors shall thereupon be discharged from all further liabilities and duties hereunder, and the rights and benefits of all Participants hereunder shall cease and be canceled and discharged provided that Section 2.7 hereof shall survive any termination of this Agreement.

(d) If this Agreement is terminated pursuant to Section 11.3 (a) (ii) hereof, the resignation and/or withdrawal of the Lead Participant shall be postponed until the instrument contemplated by Section 11.3 (c) hereof has been executed and lodged among the records maintained in connection with this Agreement.

ARTICLE XII

Miscellaneous

12.1. Governing Law - This Agreement is executed by the Participant and delivered in the State of New York and with reference to the laws thereof and the rights of all parties and the validity, construction, and effect of every provision hereof shall be subject to and construed according to the laws of the State of New York.

12.2. Counterparts - This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts together shall constitute but one and the same instrument that shall be sufficiently evidenced by and such original counterpart.

12.3. Reliance On Third Parties - Any Person dealing with the Governing Board shall be entitled to rely upon a certificate executed by a Person who, according to the records maintained hereunder, appears to be a Governing Board member with respect to any of the following matters: (i) the number or identity of advisors or Participants; (ii) the identity of the Lead Participant or the Lead Fiscal Officer; (iii) the due authorization of the execution of any instrument or writing; or (iv) the existence of any fact or facts which in any manner relate to this Agreement.

12.4. Provisions in Conflict with Law - The provisions of this Agreement are severable and if any one or more of such provisions (the Conflicting Provisions) are in conflict with any applicable Laws, the Conflicting Provisions shall be deemed to have never constituted a part of this Agreement, and this Agreement may be amended pursuant to Section 11.1 hereof to remove the Conflicting Provisions provided, however, that such conflict or amendment shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted (including but not limited to selection of the Lead Participant, election of Governing Board members, and the designation of advisors) prior to the discovery or removal of the Conflicting Provisions.

12.5. Gender; Section Headings

(a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders, and words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction, or effect.

12.6. No Assignment - No Participant may sell, assign, pledge, or otherwise transfer any of its rights or benefits under this Agreement to any other Person, and any purported sale, assignment, pledge, or other transfer shall be null and void.

12.7. No Partnership - Notwithstanding any provision hereof to the contrary, this Agreement does not constitute an association of two or more Persons to carry on as co-owners a business for profit, and none of the Participants intends this Agreement to constitute a partnership or any other Investment venture or association. Furthermore, none of the Participants has any authority hereunder to personally bind or act as agent for another Participant in any manner whatsoever, except to the extent, if any, expressly provided elsewhere herein.

12.8. **Construction of Powers** - In construing the provisions of Section 4.4 hereof, the presumption shall be in favor of a grant of power to the Governing Board. The Governing Board shall not be required to obtain any court order to deal with the Investment Property.

12.9. **Notice** - Unless otherwise specified in this Agreement, all notices required to be sent under this Agreement: (a) shall be in writing, (b) shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the Person entitled thereto at his address as it appears on the records maintained by the Governing Board or via electronic mail, and (c) shall be deemed to have been given on the day of such mailing.

IN WITNESS WHEREOF, the Lead Participant has caused this Agreement to be executed in its name and on its behalf as of the date first written above.

Lead Participant

Harold J Porr III, Deputy County Executive

By: Harold J Porr III

for **Name: Stefan ("Steven") M. Neuhaus**

Title: County Executive

EXHIBIT A

This Investment Policy restricts the portfolio to the following and such other investments as may be authorized in the future for Participants under New York State Law:

- Any security issued by, fully guaranteed by, or for which the full credit of the United States Treasury is pledged for payment.
- Obligations of the State of New York.
- Obligations issued pursuant to section 24.00 or 25.00 of the local finance law (with the approval of the State Comptroller) by any municipality, school district, or district corporation not participating in the cooperative.
- Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the State of New York, collateralized in accordance with the provisions of General Municipal Law, Section 10, or in accordance with all of the following conditions:

    1. The moneys are invested through a bank or trust company located and authorized to do business in New York.
    2. The bank or trust company arranges for the deposit of moneys in certificates of deposit in one or more banking institutions, as defined by Section nine-r of the State Banking Law, for the account of Participants.
    3. The full amount of the principal and accrued interest of each such certificate of deposit must be insured by the Federal deposit insurance corporation.
    4. The bank or trust company acts as custodian for Participants with respect to such certificates of deposit issued.
    5. At the same time that moneys are deposited and the certificates of deposit are issued for the account of Participants, the bank or trust company receives an amount of deposits from customers of other financial institutions equal to or greater than the amount of the moneys invested by Participants through the bank or trust company.

- Special time deposits may be maintained only with, and certificates of deposits may be purchased only from, credit-worthy banks and trust companies.
- Repurchase agreements and tri-party repurchase agreements with member banks of the Federal Reserve System and/or dealers in U.S. Government Securities that have a short term issuer credit rating (actual or imputed) of at least 'A-1' by S&P Global Ratings.

    No more than 25% of the portfolio may be invested overnight with any one counterparty, unless the counterparty is rated 'A-1+' by S&P then no more than 50% of the portfolio may be invested overnight with such a counterparty.

    A Master Repurchase Agreement (e.g. The Bond Market Association standard agreement) must be signed by all parties and on file prior to executing any transaction.

Tri-party repurchase agreements are permissible with Governing Board approved counterparties and third party custodians (acting for both the party and the counterparty). Written tri-party custodian agreements (in addition to The Bond Market Association standard repurchase agreement) must be signed by all parties and on file prior to executing any transaction. Tri-party repurchase agreements shall not exceed thirty (30) calendar days.

Collateral (purchased securities) shall be limited to the following and shall be indicated as such in the tri-party custodian agreement:

U.S. Treasuries (Bills, Bonds , Notes, Strips), GNMA I/II Others-Fixed Rate, and GNMA I/II Others-Adjust Rate.

Term repurchase agreements (TRA) are considered eligible investments under the following conditions:

- For TRAs between two to five Business Days: A maximum of 10% of the portfolio with any one dealer.
- For TRAs with maturities of more than five Business Days: A maximum of 5% of the portfolio.
- TRAs shall not exceed thirty (30) calendar days.

TRAs shall fulfill all requirements of The Bond Market Association master repurchase agreement.

The Repurchase Agreements between Participants and the various approved counterparties require that the aggregate market value of all Purchased Securities from any particular counterparty be at least 102% (the Margin) of the aggregate Purchase Price of the Purchased Securities.

The Board recognizes that market fluctuations constantly increase or decrease the value of securities; that there is value in maintaining ongoing positive relationships between the Governing Board and its professionals and the various counterparties; that accepted practice in the industry allows minor deviations from strict application of margins; and that there is a cost of changing collateral securing repurchase agreements. For those reasons, the Portfolio Manager may use discretion before directing that a counterparty supply additional Purchased Securities until such time as the margin falls below 101.5%. If the aggregate collateral level of the counterparty falls below 101.5%, the Portfolio Manager shall notify the counterparty to provide sufficient additional securities to restore the margin to at least 102%. The portfolio manager will require additional collateral to return the margin to at least 102% on the next Business Day.

- The maximum final maturity per fixed rate security fully guaranteed by or for which the full credit of the United States Treasury is pledged for payment is 13 months (397 days).
- The maximum final maturity per floating rate fully guaranteed by or for which the full credit of the United States Treasury is pledged for payment is two years (762 days).
- The weighted average maturity to reset cannot exceed 60 days.
- The weighted average maturity to final cannot exceed 120 days.

INVESTMENTS FOR COUNTIES ONLY:

(i) General obligation bonds and notes of any other state other than New York State provided that such bonds and notes receive the highest rating of at least one independent rating agency designated by the State Comptroller;

(ii) obligations of any corporation organized under the laws of any state in the United States maturing within 270 days, provided that such obligations receive the highest rating of two independent rating services designated by the State Comptroller and that the issuer of such obligations has maintained such ratings on similar obligations during the preceding six months, provided, however, that the issuer of such obligations need not have received such rating during the prior six month period if such issuer has received the highest rating of two independent rating services designated by the State Comptroller and is the successor or wholly owned subsidiary of an issuer that has maintained such ratings on similar obligations during the preceding six month period or if the issuer is the product of a merger of two or more issuers, one of which has maintained such ratings on similar obligations during the preceding six month period, provided, however, that no more than $250,000,000 may be invested in such obligations of any one corporation; or

(iii) bankers' acceptances maturing within 270 days which are eligible for purchase in the open market by federal reserve banks and which have been accepted by a bank or trust company which is organized under the laws of the United States or of any state thereof and which is a member of the federal reserve system and whose short-term obligations meet the criteria outlined in clause (ii). Provided, however that no more than $250,000,000 may be invested in such bankers' acceptances of any one bank or trust company; or

(iv) obligations of, or instruments issued by or fully guaranteed as to principal and interest by, any agency or instrumentality of the United States acting pursuant to a grant of authority from the congress of the United States, including but not limited to, any federal home loan bank or banks, the Tennessee Valley Authority, the federal home loan mortgage corporation and the United States postal service, provided, however, that no more than $250,000,000 may be invested in such obligations of any one agency.

(v) no-load money market mutual funds registered under the Securities Act of 1933, as amended, and operated in accordance with Rule 2a-7 of the Investment Company Act of 1940, as amended, provided that such funds are limited to investments in obligations of issued or guaranteed by the United States of America or in obligations of agencies or instrumentalities of the United States of America where the payment of principal and interest are guaranteed by the United States of America (including contracts for the sale and repurchase of any such obligations), and are rated in the highest rating category by at least one nationally recognized statistical rating organization, provided, however, that no more than $250,000,000 may be invested in such funds.

CORTLAND COUNTY

Office of the County Administrator
60 Central Avenue
Cortland, NY 13045

Morgan Spaulding (607) 756-3484
Grant Administrator mspaulding@cortlandcountyny.gov

Monthly Report for May 2026

Committee Meeting Date: June 16^{th}, 2026

The following report highlights the Grant Administrator's work throughout May 2026, including participation in meetings, recent grant awards, submitted applications, and ongoing grant efforts.

Meetings/Trainings Attended:

- All Standing Legislative Committee Meetings
- Department of State Smart Growth Grant Program Meeting
- Mental Health Ribbon Cutting
- Workforce Development Grants Discussion
- CFA Review and Prep – Various
- Meeting with Probation Director
- Grants Consortium
- Parker Schools Funding Discussion with Chamber
- ARC Area Development Office Hours
- Chairman's Roundtable
- Safety & Compliance Committee Meeting
- ARC Workshop on Housing
- Engineering Planning Grant Discussion with Village of McGraw
- Meeting with Department of Labor on funding opportunities
- Courthouse HVAC Discussion
- NYS Association of County Planning Directors Monthly Meeting
- Legislative Session

Education & Outreach

- Town of Harford Board Meeting
- Chamber Business After Hours – New Mental Health Building
- Leadership Cortland – Leadership Symposium
- Older Americans Month Dinner
- Leadership Cortland – Graduation!

Grants Awarded:

- $50,000 grant awarded through ARC for personnel services supporting the Grant Administrator position.
    - Working on final reimbursement
- $25,000 grant awarded through DOS NYSWIMS program to support lifeguard certifications and salaries for both the County and City.

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Monthly Report for May 2026

Committee Meeting Date: June 16th, 2026

- $500,000 grant awarded through Empire State Development (ESD) County Infrastructure grant program on behalf of the Town of Cortlandville for a new municipal well.
    - Cortlandville is currently reviewing bids
- $62,000 awarded in grants and donations for playground at Dwyer Park in partnership with Kiwanis Club.
- $834,000 awarded from NYS Department of State for Countywide Shared Services Initiative.
- $100,000 awarded through Appalachian Regional Commission (ARC) for additional Laserfiche licenses, scanners, and training.
    - Working with County Clerk and various departments to implement effectively.
- $245,011 awarded through NYS Division of Criminal Justice Services for FY25 Criminal Justice Discovery Reform Grant to support local law enforcement agencies with expenses related to the implementation of discovery and pretrial reforms.
- $50,000 awarded through the Department of Homeland Security & Emergency Services (DHSES) for cybersecurity related needs.
- $280,059 awarded through NYS Division of Criminal Justice Services for FY25-26 Criminal Justice Discovery Reform Grant to support local law enforcement agencies with expenses related to the implementation of discovery and pretrial reforms.
- $101,000 awarded through NYS Department of State Brownfield Opportunity Area Grant Program for Countywide Brownfield Pre-Planning Inventory and Analysis.
    - Working with Planning Department to implement project
- $50,000 awarded through Department of Homeland Security & Emergency Services (DHSES) through the Critical Infrastructure Grant Program for exterior surveillance cameras and related equipment at the County Office Building.
- $49,005 awarded through Department of Homeland Security & Emergency Services (DHSES) through FY23 Cybersecurity Grant Program for various cybersecurity needs.

Grant Applications Submitted:

- Aided in submitting various applications alongside County Planning and the Village of Marathon for funding for a substation.
- Urban Land Institute Technical Assistance Program application for Economic Development Plan in Cortland County.
- FY26 Criminal Justice Discovery Reform application submitted to Division of Criminal Justice Services in coordination with County Administration, Finance, District Attorney, Emergency Services, Probation and Sheriff.
- NYS Department of State Local Government Efficiency Grant Program for a county run ambulance service.
- Senator Lea Webb Funding Request for County Office Building Entrance

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Monthly Report for May 2026

Committee Meeting Date: June 16th, 2026

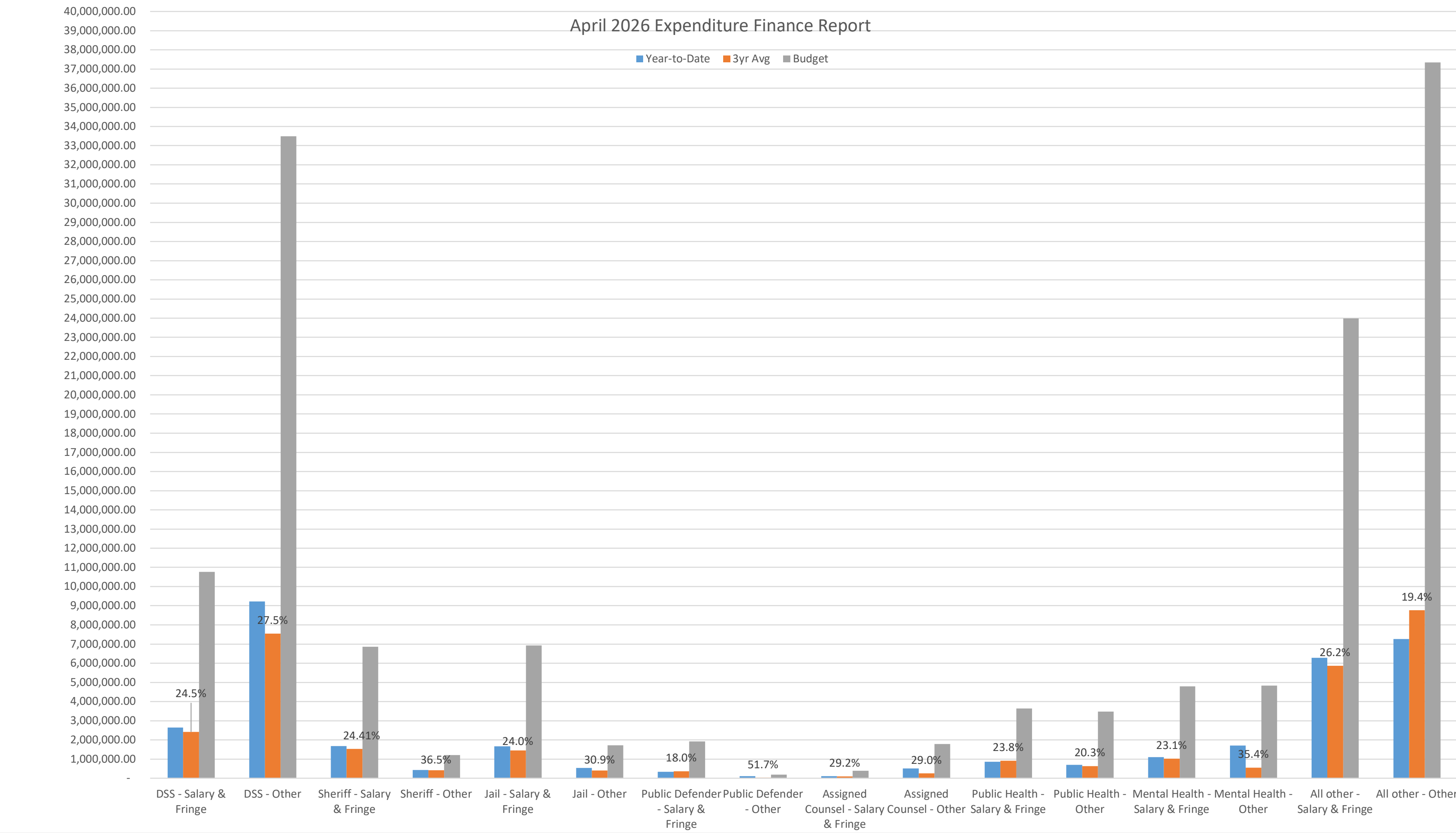
- Aided in submitted application for Connect All's Municipal Infrastructure Program for Broadband
  - Denied
- Application to the Empire State Development County Infrastructure Grant Program for the Arbor Brook Flats Development Infrastructure Improvement Project.
  - Collaborated with the Village of Homer to develop a comprehensive proposal supporting critical infrastructure improvements for the 36-unit Arbor Brook Flats development, including replacement of the Village's water tank.
- NYS Archives Local Government Records Management Improvement Fund application submitted with the County Clerk and various departments for the digitization of records.
- Engineering Planning Grant to NYS Environmental Facilities Corporation for an inflow and infiltration study for the Village of McGraw.

<u>Grant Applications in Progress:</u>

- Exploring Funding Opportunities for new HVAC system for the Courthouse.
- Developing Microenterprise Assistance Program and application.
- Exploring grant opportunities to support updating Village of McGraw's Comprehensive Plan.
- Developing application for DEC Municipal Waste Reduction and Recycling Program (MWR&R) for equipment in coordination with DPW.
- Working on CREST Funding Application with County Administrator for Assemblymember Anna Kelles' Office for HVAC needs at the Courthouse.
- Exploring funding opportunities in collaboration with Workforce Development
- Exploring funding opportunities in collaboration with Safety Director for AED equipment
- Exploring funding opportunities in collaboration with Probation Department
- Developing ARC POWER application for Marathon Substation
- Exploring projects to submit for the Morris Family Advise Fund in coordination with community organizations
- Aiding various community organizations in developing applications to submit for the ARC Area Development Program
- Preparing and developing multiple grant applications for submission under the New York State Consolidated Funding Application (CFA) program
- Continuously researching and pursuing new grant opportunities to support County initiatives and priorities.

Cortland County					
Reserve Funds				**Unaudited**	
				12/31/2025	**5/31/2026**
Reserve Title	**Authorizing Resolution**	**Purpose**	**Funding**	**Balance**	**Balance**
Airport Reserve	269-17	Offset the local match on airport projects	Airport net income	424,754.12	430,422.39
Building & Grounds Capital Project Reserve	324-15	Major building repairs	Sales tax and other transfers/additions as approved by Legislature	1,831,554.07	1,923,949.30
Correctional Facility Reserve / County Jail Project Reserve	313-15	Repair, construction, capital projects or other related expenses for the correctional facility	Approved additions per Legislature	5,732,539.74	5,801,875.17
Drug Task Force - DA	Nature of Funds	Drug busts/stings	Drug money	17,309.61	15,276.13
DA Forfeitures	Nature of Funds	DA expenditures	Forfeitures	43,689.22	41,342.80
DOJ Equitable Sharing Program - DA	Nature of funds	DA expenditures	Federal forfeitures	4,568.70	4,568.70
Don Sharpe Fund	Nature of Funds	Mental Health expenditures	This was created by a one time donation from the Don Sharpe estate	137,837.22	139,938.52
DWI Reserve	Nature of Funds	Non-grant funded DWI expenditures	Non-grant DWI revenues	138,635.74	140,195.60
Dwyer Park Memorial Repair Reserve	436-17; 206-18	Cost of repairs & labor to repair main pavilion; amended to include repairs to all facilities & structures in the park	Approved additions per Legislature	141,693.87	143,568.31
Emergency Communications Towers Bond Reserve	226-18	Tower Bond debt service	Sales tax	137,595.49	139,693.12
Emergency Response & Communications Radio Tower Reserve	194-16	Maintenance of radio towers	Rental revenue from rental of towers by NYS Police and CBP	69,480.06	72,493.38
Handicap Parking Education Fund	Nature of Funds	Handicap parking education	Justice Court fines	657.06	667.08
Motor Vehicle Equipment Reserve	200-11; 37-14	Offset operating or capital expenses related to Section 5311 (transportation)	Sale of used buses purchased with Secton 5311 funding	18,725.99	19,011.47
Occupancy Tax Reserve	Nature of Funds	Annual payment to Tourism Bureau and for tourism related expenditures	Occupancy tax, including the County's 10% share	1,888,034.69	1,711,389.11
Mental Health LGU Abatement Funds	Nature of Funds	Combat opioid epidemic	Opioid settlements		334,156.99
Opioid Settlement Reserve	Nature of Funds	Combat opioid epidemic	Opioid settlements	478,280.36	410,414.29
Public Safety Reserve	85-25	One time law enforcement expenditures	Traffic Safety program	182,287.50	185,066.46
Retirement Contribution Reserve	411-04	Retirement expenditures	Unspent retirement budget	5,212,261.11	5,293,746.62
Sheriff Forfeitures	Nature of Funds	Sheriff expenditures	Forfeitures	44,812.74	44,812.74
Sheriff Inmate Phone	Nature of Funds	Jail expenditures	Inmate use of jail phones	122,097.12	134,258.82
Sheriff's Special Program Reserve	317-15	K-9 program	Donations for the K-9 program	12,473.72	13,917.03
Vehicle Repair/Replacement Reserve	107-15	Vehicle related costs	Proceeds from auctioned vehicles purchased through General Fund	138,164.08	140,270.37

Weights & Measures Prover Reserve	51-16; 258-20	Replacement of prover, repairs & maintenance of prover or purchase of capital equipment for Weights & Measures	Annual Weights & Measures penalty interest and prover rental revenue	13,119.15	15,173.74
Road Machinery Capital Reserve	154-22	Highway equipment or highway related capital projects costing $100,000 or more	Assigned fund balance over $750,000	3,574,898.11	3,592,102.74
Road Machinery Fuel Farm Reserve	152-24	Repair & replacement of Highway fuel farm	$0.25/gallon fuel sold at Highway fuel farm	57,868.16	58,693.97
Landfill Closure Reserve	533-88; 458-16	Landfill closure liability funding	Per ton fee	553,807.31	526,489.63
Landfill Equipment Reserve	533-88; 459-16	Replacement of landfill equipment	Per ton fee	741,630.89	752,952.87
NOTE:					
Occupancy Tax Reserve	$547,950.71 in 2026, $779,532.01 in 2027 and $205,583.85 in 2028 for Tourism; $68,865.22 in 2026, $86,614.67 in 2027 and $22,842.65 in 2028 for County Administration				
Airport Reserve	Res#90-26 - Up to $133,428 for local share of taxiway - Nothing spent to date				
B&G Reserve	Res#16-26 - Up to $200,000 for Courthouse East Steps - $10,733.48 spend to date				
B&G Reserve	Res#91-26 - Up to $385,000 for COB roof - Nothing spent to date				
Public Safety Reserve	Budgeted use of $175,000 for Sheriff but not specified for what				
MHOPD & OPD Reserves	Res#188-25 - Allocated $553,955 combined funds for bid projects - $198,962.35 spent to date				
Opioid Reserve	Budgeted $185,000 for Jail - $38,687.35 spent to date				
Road Machinery Capital Reserve	Res#112-26 - Allocated up to $269,889 for exavator - Nothing spent to date				


April 2026 Expenditure Finance Report
Year-to-Date
3yr Avg
Budget
40,000,000.00
39,000,000.00
38,000,000.00
37,000,000.00
36,000,000.00
35,000,000.00
34,000,000.00
33,000,000.00
32,000,000.00
31,000,000.00
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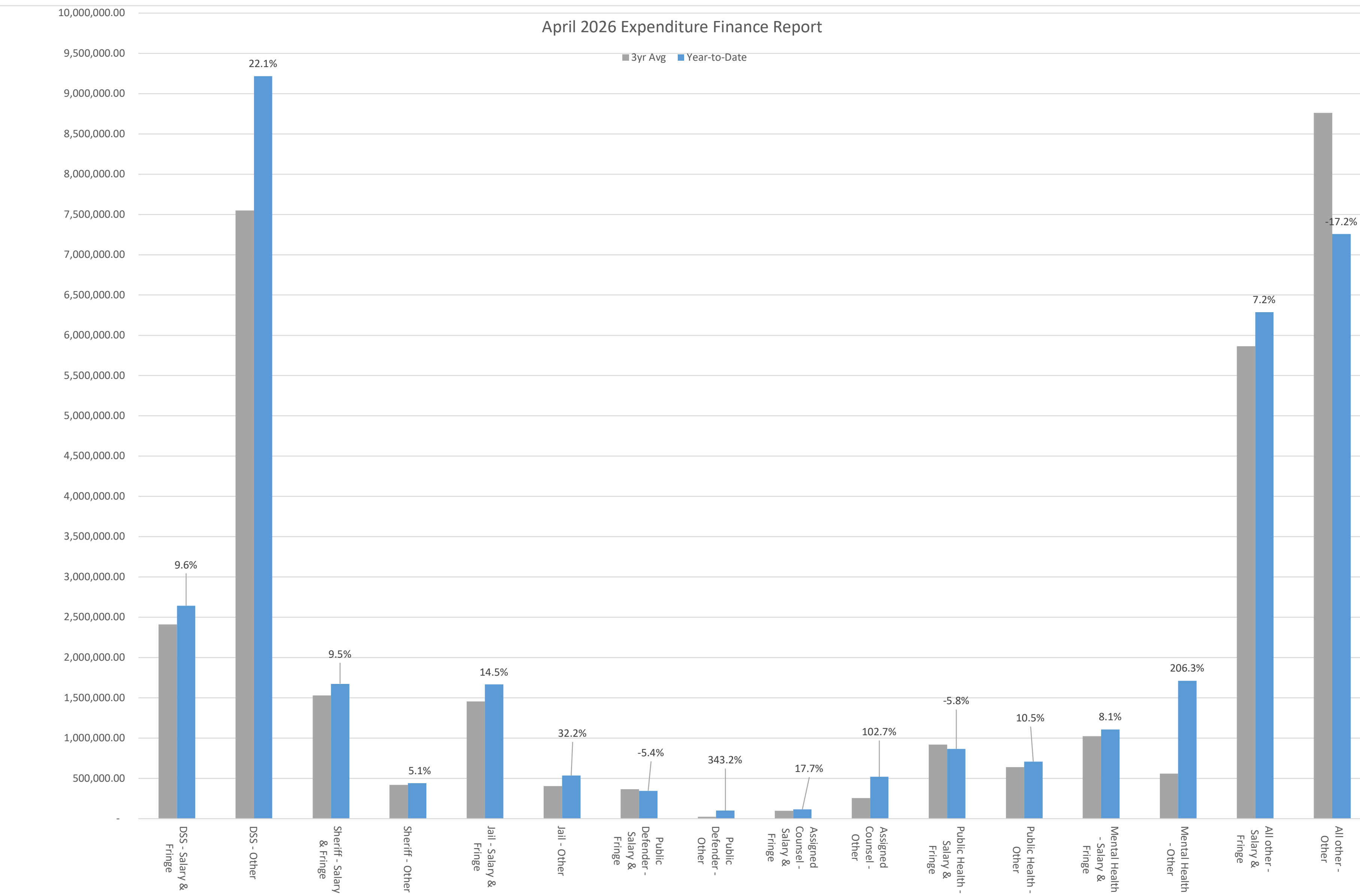
5,000,000.00
4,000,000.00
3,000,000.00
2,000,000.00
1,000,000.00
-
24.5%
27.5%
24.41%
36.5%
24.0%
30.9%
18.0%
51.7%
29.2%
29.0%
23.8%
20.3%
23.1%
35.4%
26.2%
19.4%
DSS - Salary & Fringe
DSS - Other
Sheriff - Salary & Fringe
Sheriff - Other
Jail - Salary & Fringe
Jail - Other
Public Defender - Salary & Fringe
Public Defender - Other
Assigned Counsel - Salary & Fringe
Assigned Counsel - Other
Public Health - Salary & Fringe
Public Health - Other
Mental Health - Salary & Fringe
Mental Health - Other
All other - Salary & Fringe
All other - Other



April 2026 Expenditure Finance Report
3yr Avg
Year-to-Date
10,000,000.00
9,500,000.00
9,000,000.00
8,500,000.00
8,000,000.00
7,500,000.00
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2,500,000.00
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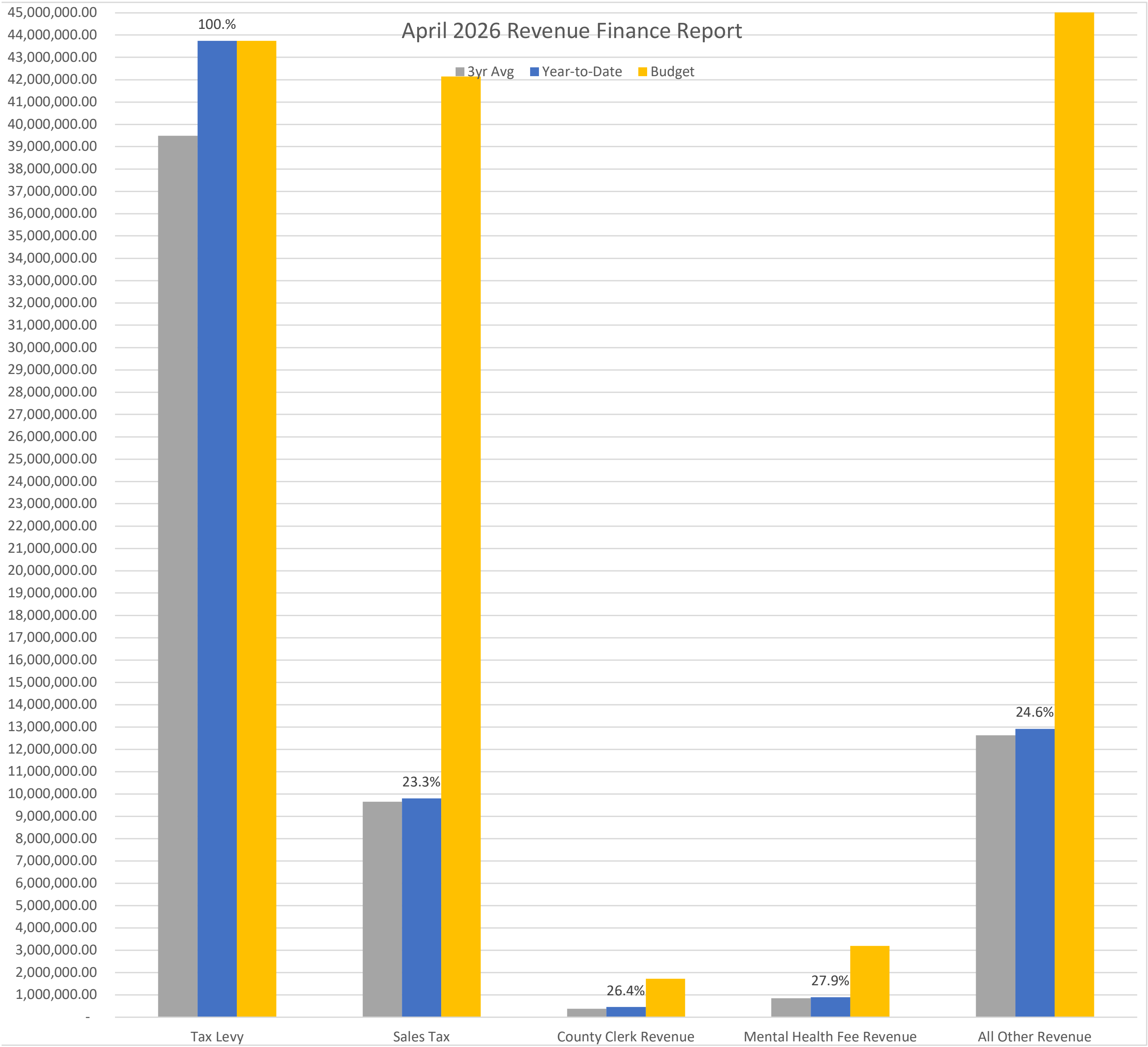
-
9.6%
22.1%
9.5%
5.1%
14.5%
32.2%
-5.4%
343.2%
17.7%
102.7%
-5.8%
10.5%
8.1%
206.3%
7.2%
-17.2%
DSS - Salary & Fringe
DSS - Other
Sheriff - Salary & Fringe
Sheriff - Other
Jail - Salary & Fringe
Jail - Other
Public Defender - Salary & Fringe
Public Defender - Other
Assigned Counsel - Salary & Fringe
Assigned Counsel - Other
Public Health - Salary & Fringe
Public Health - Other
Mental Health - Salary & Fringe
Mental Health - Other
All other - Salary & Fringe
All other - Other



April 2026 Revenue Finance Report
3yr Avg
Year-to-Date
Budget
45,000,000.00
44,000,000.00
43,000,000.00
42,000,000.00
41,000,000.00
40,000,000.00
39,000,000.00
38,000,000.00
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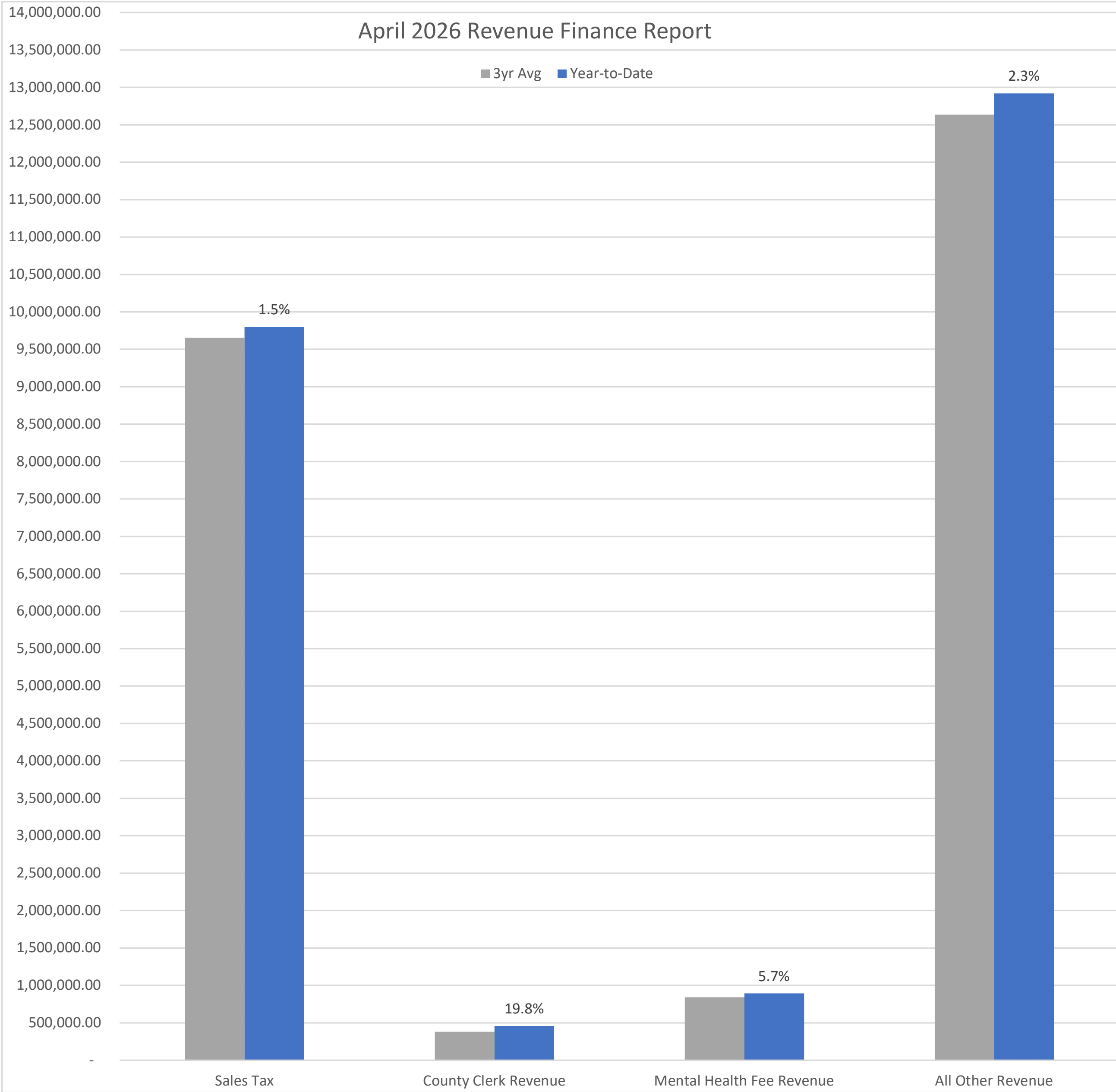
6,000,000.00
5,000,000.00
4,000,000.00
3,000,000.00
2,000,000.00
1,000,000.00
-
100.%
23.3%
26.4%
27.9%
24.6%
Tax Levy
Sales Tax
County Clerk Revenue
Mental Health Fee Revenue
All Other Revenue


April 2026 Revenue Finance Report
3yr Avg
Year-to-Date
14,000,000.00
13,500,000.00
13,000,000.00
12,500,000.00
12,000,000.00
11,500,000.00
11,000,000.00
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3,500,000.00
3,000,000.00
2,500,000.00
2,000,000.00
1,500,000.00
1,000,000.00
500,000.00
-
1.5%
19.8%
5.7%
2.3%
Sales Tax
County Clerk Revenue
Mental Health Fee Revenue
All Other Revenue

2026 County Senior Citizens Exemption
For County Purpose ONLY Base at $16,500

Current Sliding Scale		
Exemption %	Min Income	Max Income
50	0.00	16,500.00
45	16,500.01	17,499.99
40	17,500.00	18,499.99
35	18,500.00	19,499.99
30	19,500.00	20,399.99
25	20,400.00	21,299.99
20	21,300.00	22,199.99

Town (Parcel Ct.)	# of Exemptions	Exemption Amount	2026 County Avg Tax Rate	(Ex*rate/1000) $$ Savings	Approximate Cost Per taxpayer
Total (23,144)	**248**	**$9,679,722**	**14.86**	**$143,841**	**6.22**

50%	**110**
45%	**26**
40%	**17**
35%	**21**
30%	**17**
25%	**27**
20%	**30**
Total	**248**

2026 County Senior Citizens Exemption
For County Purpose ONLY Base at $19,500

Changing Base Income to $19,500		
Exemption %	**Min Income**	**Max Income**
50	0.00	19,500.00
45	19,500.01	20,499.99
40	20,500.00	21,499.99
35	21,500.00	22,499.99
30	22,500.00	23,399.99
25	23,400.00	24,299.99
20	24,300.00	25,199.99

Town (Parcel Ct.)	# of Exemptions	Exemption Amount	2026 County Avg Tax Rate	(Ex*rate/1000) $$ Savings	Approximate Cost Per taxpayer
Total (23,144)	**296**	**$12,664,535**	**14.86**	**$188,195**	**8.13**

50%	**174**
45%	**18**
40%	**32**
35%	**29**
30%	**19**
25%	**16**
20%	**8**
Total	**296**

2026 County Senior Citizens Exemption
For County Purpose ONLY Base $19,500 Sliding Scale Down to 5%

Base Income = $19,500 Sliding Scale to 5%			Town (Parcel Ct.)	# of Exemptions	Exemption Amount	2026 County Avg Tax Rate	(Ex*rate/1000) $$ Savings	Approximate Cost Per taxpayer
Exemption %	**Min Income**	**Max Income**						
50	0.00	19,500.00	**Total (23,144)**	**321**	**$12,918,680**	**14.86**	**$191,972**	**8.29**
45	19,500.01	20,499.99						
40	20,500.00	21,499.99						
35	21,500.00	22,499.99						
30	22,500.00	23,399.99						
25	23,400.00	24,299.99						
20	24,300.00	25,199.99						
15	25,200.00	26,099.99						
10	26,100.00	26,999.99						
5	27,000.00	27,899.99						

50%	**174**
45%	**18**
40%	**32**
35%	**29**
30%	**19**
25%	**16**
20%	**8**
15%	**10**
10%	**7**
5%	**8**
Total	**321**

2026 County Senior Citizens Exemption
For County Purpose ONLY Base $19,500 Sliding Scale to 65%

Base Income = $19,500 Sliding Scale to 65%			Town (Parcel Ct.)	# of Exemptions	Exemption Amount	2026 County Avg Tax Rate	(Ex*rate/1000) $$ Savings	Approximate Cost Per taxpayer
Exemption %	Min Income	Max Income						
65	0.00	16,499.99	**Total (23,144)**	**296**	**$14,937,282**	**14.86**	**$221,968**	**9.59**
60	16,500.01	17,499.99						
55	17,500.01	18,499.99						
50	0.00	19,500.00						
45	19,500.01	20,499.99						
40	20,500.00	21,499.99						
35	21,500.00	22,499.99						
30	22,500.00	23,399.99						
25	23,400.00	24,299.99						
20	24,300.00	25,199.99						

65%	**110**
60%	**25**
55%	**16**
50%	**23**
45%	**18**
40%	**32**
35%	**29**
30%	**19**
25%	**16**
20%	**8**
Total	**296**

Senior Citizen Exemption Levels by Counties	
County	**Exemption Levels**
Albany	$47,000 or less = 65% up to $58,399 = 5%
Allegany	$19,500 or less = 50% up to $27,899 = 5%
Cattaraugus	$18,500 or less = 50% up to $26,000 = 10%
Cayuga	$29,000 or less = 50% up to $37,399 = 5%
Chautauqua	max $32,000
Chemung	$29,000 or less = 50% up to $37,399 = 5%
Chenango	$15,000 or less = 50% up to $20,699 = 20%
Clinton	$29,000 or less = 50% up to $37,400 = 5%
Columbia	$34,000 or less = 50% up to $42,400 = 5%
Dutchess	$41,600 or less = 50% up to $49,999 = 5%
Erie	$29,000 or less = 50% up to $37,399 = 5%
Essex	$25,000
Genesee	$23,800 or less = 50% up to $32,200 = 5%
Greene	$35,100 or less = 50% up to $43,499 = 5%
Livingston	$28,000 or less = 50% up to $36,399 = 5%
Madison	$33,000 or less = 50% up to $41,399 = 5%
Monroe	$50,000 or less = 50% up to $58,400 = 5%
Niagara	$26,200 or less = 50% up to $33,700 = 10%
Onondaga	$47,000 or less = 65% up to $58,399 = 5%
Orleans	$16,000 or less = 65% up to $24,699 = 20%
Oswego	$29,000 or less = 50% up to $37,400 = 5%
Putnam	$50,000 or less = 65% up to $58,400 = 20%
Rensselaer	$40,000 or less = 50% up to $48,399 = 5%
St. Lawrence	$25,000 or less = 50% up to $30,700 = 20%
Saratoga	$27,000 or less = 65% up to $35,700 = 20%
Steuben	$32,000 or less = 65% up to 43,400 = 5%
Suffolk	$50,000 or less = 45% up to $58,400 = 5%
Sullivan	$20,500 or less = 50%
Tioga	$14,999 or less = 50% up to $23,398 = 5%
Tompkins	$36,500 or less = 50% up to 44,900 = 5%
Ulster	$41,600 or less = 50% up to $50,000 = 5%
Warren	$29,000 or less = 50% up to $37,399 = 5%
Washington	$28,000 or less = 50% up to $36,400 = 5%
Wayne	under $24,500
Westchester	$50,000 or less = 50% up to $58,399
Wyoming	$20,200 or less + 50% up to $28,599 = 5%
Yates	$20,000 or less = 50% up to 28,399 = 5%

What Counts as Income?

Income is based on your Federal Adjusted Gross Income (FAGI) as reported on your income tax return which is two years prior to the current year:

Included in Income:

- Social Security benefits not included in FAGI are considered income
- Any tax-exempt interest or dividends that were not included in FAGI is considered income

Not Included in Income:

- Distributions from an individual retirement account or annuity included in your FAGI are not considered income

The net amount of loss claimed on federal Schedule C, D, E, F, or any other separate category of loss cannot exceed $3,000, and the total amount of all losses claimed cannot exceed $15,000.

Applicants who were not required to file a federal income tax return for the applicable income tax year must submit Form RP-467-Wkst with their application, including any documentation as instructed by Form RP-467-Wkst.