



Capital of the Adirondacks

Village of Saranac Lake 39 Main Street, 2nd Floor Suite 9 • Saranac Lake, NY 12983-2294 • Phone: (518) 891- 4150 • www.saranaclakeny.gov

The Village Board of Trustees will hold a Public Hearing on Monday, March 28, 2022 at 5:30 PM in the Harrietstown Auditorium, 39 Main Street in Saranac Lake, NY. The public hearing purpose is to gather input regarding a \$2,500,000 Reserve Fund for Public Safety Facility.

**VILLAGE OF SARANAC LAKE BOARD OF TRUSTEES
RESOLUTION TO ESTABLISH A CAPITAL RESERVE FUND
TO FINANCE UPGRADED AND SECURE PUBLIC SAFETY FACILITIES**

WHEREAS, the Village of Saranac Lake has long desired to build and retrofit its existing police, fire, and/or public safety buildings, perhaps combining the services into one Public Safety Building, and,

WHEREAS, a recent purchase agreement for adjacent property to the village's current firehouse will give the village an option to do so, but not require it to do so, and

WHEREAS, the need for upgraded and secure facilities for our volunteer firefighters and police force poignantly exists, notwithstanding, and must be addressed in the near future,

NOW, THEREFORE BE IT RESOLVED, the Village of Saranac Lake Board of Trustees does hereby establish a capital reserve fund to be known as the "Public Safety Facilities Reserve Fund". The purpose of this Reserve Fund is to accumulate moneys to build and retrofit the existing police, fire, and/or public safety buildings, perhaps combining the services into one Public Safety Building, and

BE IT FURTHER RESOLVED, The Treasurer of the Village of Saranac Lake is hereby directed to deposit and secure the moneys of this Reserve Fund in the manner provided by Section 10 of the General Municipal Law. The Treasurer may invest the moneys in the Reserve Fund in the manner provided by Section 11 of the General Municipal Law, and consistent with the investment policy of the Village of Saranac Lake. Any interest earned or capital gains realized on the moneys so deposited or invested shall accrue to and become part of the cash and investments of the Reserve Fund. The Reserve Fund will be established with \$2,500,000 of accumulated General Fund Balance, and

BE IT FURTHER RESOLVED, in accordance with Section 6-c [6-g] of the General Municipal Law, expenditures from this Reserve Fund shall be made only for the purpose for which the Reserve Fund is established. No expenditure shall be made from this Reserve Fund without the approval of the Village of Saranac Lake Board of Trustees and without such additional actions or proceedings as may be required by Section 6-c [6-g] of the General Municipal Law.