



AGENDA
JANUARY 25, 2017
BOARD OF TRUSTEES
VILLAGE OF BRIARCLIFF MANOR, NEW YORK
REGULAR MEETING – 8:00PM

P2

Board of Trustees Announcements

Village Managers Report and 6 Month Budget Review

Public Comments

1. Election Resolution for Annual Village Election 2017
2. Election Inspectors for Village Election March 21, 2017
3. Budget Amendment – CHIPS
4. LOSAP Amendment: Approve Glens Falls National Bank Trusteeship

**THE NEXT REGULAR BOARD OF TRUSTEES MEETING WILL BE
FEBRUARY 1, 2017 AT 8:00PM**

VILLAGE OF BRIARCLIFF MANOR
BOARD OF TRUSTEES AGENDA
JANUARY 25, 2017

1. ELECTION RESOLUTION FOR ANNUAL VILLAGE ELECTION 2017

BE IT RESOLVED that the annual Village Election will be held in the Village of Briarcliff Manor at the Library and Community Center (1 Library Road) in said Village on Tuesday, March 21, 2017 between the hours of 6:00am and 9:00pm during which the polls will be open.

BE IT FURTHER RESOLVED that the polling places for the Village of Briarcliff Manor, will be designated as follows, the Village's Single Election District (Town Voting districts #15, #16, #17, #19, #26, #27 and #29) will vote in the Briarcliff Manor Library and Community Center (1 Library Road).

VILLAGE OF BRIARCLIFF MANOR
BOARD OF TRUSTEES AGENDA
JANUARY 25, 2017

2. ELECTION INSPECTORS FOR VILLAGE ELECTION MARCH 21, 2017

BE IT RESOLVED that, Susan Cabral, Susan Zetkov-Lubin, Mary Moller and Celianna Silverstein are hereby appointed Inspectors of Election for the March 21, 2017 Village Election.

BE IT FURTHER RESOLVED that Susan Cabral is hereby designated as Inspector of Election and Chairperson.

BE IT FURTHER RESOLVED that Audrey June May, Warren Gregory, Mary McCue, Karen Ball and Jamil Lone are hereby appointed as Alternate Inspectors of Election.

BE IT FURTHER RESOLVED that the compensation for each Inspector of Election other than the Inspector designated as Chairperson is hereby fixed at Two Hundred and Twenty Five (\$225) dollars per day or prorated to \$14 per hour worked if necessary.

BE IT FURTHER RESOLVED that the compensation for the Inspector of Election that is designated as Chairperson shall be Two Hundred Seventy-Five (\$275) dollars per day.

VILLAGE OF BRIARCLIFF MANOR
BOARD OF TRUSTEES AGENDA
JANUARY 25, 2017

3. BUDGET AMENDMENT – CHIPS

BE IT RESOLVED that the General Fund for fiscal year 2016-2017 is hereby amended to accept CHIPS monies as follows:

Increase Revenue – A0105.3501 (CHIPS) by \$18,403.73

Increase Expense A5112.465 Paving \$18,403.73

BUDGET AMENDMENT REQUEST FORM

Increase Expense	Muni Code	Budget Line
\$ 18,403.73	A5112.465	Paving
Increase Revenue	Muni Code	Budget Line
\$ 18,403.73	A0105.3501	CHIPS


Reason for Amendment Request: Increase CHIPS revenue and expenditures for additional street paving due to additional state aid received over budget.



Signature of Requesting Department Head Date Signed 1/18/17



Village Manager Approval Date Signed 18 Jan



Village Treasurer Approval Date Signed 1/18/17

If over \$10,000, Board of Trustees Approval Date:



Account

- Detail
- Months
- Seg Find
- Totals
- User Defined Fields

Fund Gen Fund
 Org Rev-DPW
 Object CHIPS
 Project

Acct
 Acct name
 Type Status
 Rollup
 MultiYr Fund

Account Notes

4 Year Comparison	History			
	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2018
Yr/Per 2017/08				
Original Budget	-223,000.00	-212,000.00	-212,000.00	.00
Transfers In	.00	-11,564.68	.00	.00
Transfers Out	.00	.00	.00	.00
Revised Budget	-223,000.00	-223,564.68	-212,000.00	.00
Actual (Memo)	-241,403.73	-223,564.68	-218,020.92	.00
Encumbrances	.00	.00	.00	.00
Requisitions	.00			.00
Available	18,403.73	.00	6,020.92	.00
Percent used	108.25	100.00	102.84	.00

VILLAGE OF BRIARCLIFF MANOR
BOARD OF TRUSTEES AGENDA
JANUARY 25, 2017

4. LOSAP AMENDMENT: APPROVE GLENS GALLS NATIONAL BANK TRUSTEESHIP

BE IT RESOLVED, that the Volunteer Firefighter Service Award Program Trust Document is hereby adopted; and

BE IT FURTHER RESOLVED that the Village Manager is hereby authorized and directed to execute the Trust Document on behalf of the Village of Briarcliff Manor.

**AMENDED AND RESTATED
VILLAGE OF BRIARCLIFF MANOR
SERVICE AWARD PROGRAM
TRUST AGREEMENT**

SECTION 1

PURPOSE: CREATION OF THE SERVICE AWARD PROGRAM TRUST

- a) In accordance with Article 11-A of the New York State General Municipal Law, the Village of Briarcliff Manor adopted a volunteer firefighter service award program for active volunteer firefighter members of the Village of Briarcliff Manor effective January 1, 1993. The provisions of the program regarding firefighter participation and benefits payable are formally stated in the Village of Briarcliff Manor Service Award Program (i.e. "Service Award Program") Plan Document adopted January 1, 1993 (i.e. the "Plan Document"). Participation in the Program by firefighters shall be in strict accordance with the Plan Document, Article 11-A of the New York State General Municipal Law, the Internal Revenue Code and all other applicable rules, regulations and statutes.
- b) Political subdivisions in New York State which establish service award programs in accordance with Section 216 of Article 11-A of the New York State General Municipal Law are liable for payment of service awards to eligible firefighters and their beneficiaries. Paragraph j of Section 217 of Article 11-A requires all service award program assets to be held in trust for the exclusive purpose of providing benefits to firefighters and their beneficiaries, or for the purpose of defraying the reasonable expense of the operation and administration of the Service Award Program. The adoption and execution of a trust agreement by the governing body of the political subdivision which established the Service Award Program creates the Service Award Program Trust. The governing body of such political subdivision may amend such trust agreement subject to Section 13(a). This document is an amendment and restatement of the Service Award Program Trust Document first adopted and effective January 1, 1993. When formally adopted by the Village Board (i.e. the "Village"), it shall be the Amended and Restated Village of Briarcliff Manor Service Award Program Trust Agreement (i.e. the "Trust Agreement").
- c) The Village wishes to amend and restate this trust (herein called "Trust") and to contribute to the Trust assets that shall be held therein, subject to the claims of the Village's creditors in the event of the Village's Insolvency, as herein defined, until paid to the Plan participants and their beneficiaries in such manner and at such times as specified in the Service Award Program.
- d) It is the intention of the parties that this Trust shall constitute an unfunded arrangement and shall not affect the status of the claims of the Service Award Program as an unfunded plan maintained for the purposes of providing deferred compensation to active volunteer firefighters.

- e) It is the intention of the Village to make contributions to the Trust to provide itself with a source of funds to assist it in the meeting of its liabilities under the Service Award Program.
- f) Volunteer Firefighter Service Award Programs are "plans of deferred compensation" under the Internal Revenue Code. To insure that volunteer firefighters or their beneficiaries shall be subject to taxation on Service Awards only after having received payment of a cash Service Award after attaining the Entitlement Age or upon disablement or death, the Board by the adoption of this Trust Document establishes that such a trust shall be a "Rabbi Trust." (A Rabbi Trust has been recognized by the Internal Revenue Service as an acceptable deferred compensation plan).
- g) Under the Small Business Job Protection Act of 1996, Internal Revenue Code Section 457 does not apply to a volunteer firefighter Service Award Program for years beginning after December 31, 1996, provided such program complies with certain requirements set forth in the Small Business Job Protection Act of 1996. The Board shall document within the records it shall maintain for each year beginning after December 31, 1996 for this program that the Service Award Program shall comply with those requirements for all years beginning after December 31, 1996 and shall make any changes in an individual participant's Accrued Service Award necessary for such compliance.
- h) To further insure that volunteer firefighters or their beneficiaries are subject to taxation on Service Awards only after having received payment of a cash Service Award after attaining the Entitlement Age or upon disablement or death, the Board has included paragraph (g) above in this Trust Document.

SECTION 2 ESTABLISHMENT OF TRUST

- (a) The Village shall retain a qualified firm to calculate the amount to be contributed at the end of each year to the Service Award Program Trust. The calculation shall be based upon the formula and/or criteria set forth in the Plan Document, Board resolutions and any rules and regulations, and shall be in accordance with the applicable provisions of New York State law. The Village shall deposit such amounts in the trust fund. Such funds all become the principal of the Trust to be held, administered and disposed of by the Trustee as provided in this Trust Document.
- (b) Glens Falls National Bank and Trust Company shall be the Successor Trustee of the Trust, replacing the Village Board of the Village of Briarcliff Manor which was the original and present Trustee.
- (c) The Trust hereby established shall be irrevocable.
- (d) The Trust is intended to be a grantor trust, of which the Village is the grantor, within the meaning of subpart E, part I, subchapter J, chapter 1, subtitle A of the Internal Revenue Code of 1986, as amended, and shall be construed accordingly.
- (e) The principal of the Trust and any earnings thereon, shall be held separate and apart from other funds of the Village and shall be used exclusively for the uses and purposes of Plan participants and general creditors as herein set forth. Plan participants and their beneficiaries shall have no preferred claim on, or any beneficial ownership interest in, any assets of the Trust. Any rights created under the Plan and this Trust Document shall be mere unsecured contractual rights of Plan participants and their beneficiaries against the Village. Any assets held by the Trust shall be subject to the claims of the Village's general creditors under federal and state law in the event of Insolvency, as defined in Section 4 (a) herein.
- (f) The Village, in its sole discretion, may act at any time, or from time to time, to make additional deposits of cash or other property in the trust fund to augment the principal to be held, administered and disposed of by the Trustee in accordance with this Trust Document. Neither the Trustee nor any Plan participant or beneficiary shall have any right to compel such additional deposits.
- (g) The Board has selected the Trustee above named to hold the principal of the Trust and any earnings thereon. For its services, the Trustee shall be paid its normal published fees, which may be changed from time to time, plus expenses.

SECTION 3
PAYMENTS TO PLAN PARTICIPANTS AND THEIR BENEFICIARIES

- (a) When a payment becomes due to a Plan participant under the Service Award Program, the Village shall arrange for the delivery to the Trustee of a schedule (the "Payment Schedule") that shall indicate the amounts payable in respect of such Plan participant (and his or her beneficiaries) and shall provide a formula or other instructions for determining the amounts so payable, the form in which such amount shall be paid (as provided for or available under the Plan) and the time of commencement for payment of such amounts. Except as otherwise provided herein, the Trustee shall make payments to the Plan participants and their beneficiaries in accordance with such Payment Schedules. The Trustee shall make provision for the reporting and withholding of any federal, state or local taxes that may be withheld with respect to the payment of benefits pursuant to the terms of the Plan and shall pay amounts withheld to the appropriate taxing authorities or determine such amounts have been reported, withheld and paid by the Village.
- (b) The entitlement of a Plan participant or his or her beneficiaries to benefits under the Plan shall be determined by the Village or such party as it shall designate under the plan and any claim for such benefits shall be considered and reviewed under the procedures set out in the Plan.
- (c) The Village shall direct payment of benefits directly to the Plan participants or their beneficiaries as they become due under the terms of the Plan. The Village shall notify the Trustee of any decision to make payment of benefits directly prior to the time amounts are payable to participants or their beneficiaries. In addition, if the principal of the Trust, and any earnings thereon, are not sufficient to make payments of the benefits in accordance with the terms of the Plan, the Village shall make the balance of each such payment as it falls due. The Trustee shall notify the Board when principal and earnings are not sufficient to make such payments.

SECTION 4
TRUSTEE RESPONSIBILITY REGARDING PAYMENTS TO TRUST BENEFICIARY
WHEN VILLAGE SHALL BECOME INSOLVENT

- (a) Trustee shall cease payment of benefits to Plan participants and their beneficiaries if the Village shall become Insolvent. The Village shall be considered "Insolvent" for purposes of this Trust Document if (i) the Village is unable to pay its debts as they become due, or (ii) the Village is subject to a pending proceeding as a debtor under the United States Bankruptcy Code.
- (b) At all times during the continuance of this Trust, as provided in Section 2 (e) hereof, the principal and income of the Trust shall be subject to claims of general creditors of the Village under federal and state law as set forth below.

(1) The Village Board shall have the duty to inform the Trustee in writing of the Village's Insolvency.

(2) Unless the Trustee has received written notice of the Village's insolvency, the Trustee shall have no duty to inquire whether the Village is Insolvent.

(3) If at any time the Trustee has been notified that the Village is Insolvent, the Trustee shall discontinue payments to the Plan participants or their beneficiaries and shall hold the assets of the Trust for the benefit of the Village's general creditors. Nothing in this Trust Document shall in any way diminish any rights of Plan participants or their beneficiaries to pursue their rights as general creditors of the Village with respect to benefits due under the Plan or otherwise.

(4) The Trustee shall resume the payment of benefits to Plan participants or their beneficiaries in accordance with Section 3 of this Trust Document only after the Trustee has been notified in writing by the Village Board that the Village is not Insolvent (or is no longer Insolvent).

- (c) Provided that there are sufficient assets, if the Trustee discontinues the payment of benefits from the Trust pursuant to Section 4 (b) hereof and subsequently resumes such payments, the first payment following such discontinuance shall include the aggregate amount of all payments due to the Plan participants or their beneficiaries under the terms of the Plan for the period of such discontinuance, less the aggregate amount of any payments made to plan participants or their beneficiaries by the Village in lieu of the payments provided for hereunder during any such period of discontinuance.

SECTION 5
PAYMENTS TO VILLAGE

Except as provided in Section 4 hereof, after the Trust has become irrevocable, the Village shall have no right or power to direct, to return to the Village, or to divert to others any of the Trust assets before all payment of benefits have been made to the Plan participants and their beneficiaries pursuant to the terms of the Plan.

SECTION 6
INVESTMENT AUTHORITY

The Trustee shall manage the investment of the Trust Funds, subject to the written investment objectives of the Village as delivered to the Trustee. In no event may the Trustee invest in securities (including stock or rights to acquire stock) or obligations issued by the Village, other than a de minimis amount held in common investment vehicles in which the Trustee invests. All rights associated with assets of the Trust shall be exercised by the Trustee and shall in no event be exercisable by or rest with Plan participants.

SECTION 7
DISPOSITION OF INCOME

During the term of this Trust, all income received by the Trust, net of expenses and taxes, shall be accumulated and reinvested.

SECTION 8
ACCOUNTING BY TRUSTEE

The Trustee shall keep accurate and detailed records of all investments, receipts, disbursements and all other transactions required to be made, including such specific records as shall be agreed upon in writing between the Trustee and the Village. Within ninety (90) days following the close of each calendar year and within ninety (90) days after the removal or resignation of the Trustee, the Trustee shall deliver to the Village a written account of its administration of the Trust during such year or during the period from the close of the last preceding year to the date of such removal or resignation, setting forth all investments, receipts, disbursements and other transactions effected by it, including a description of all securities and investments purchased or sold with the cost or net proceeds of such purchases or sales (accrued interest paid or receivable being shown separately), and showing all cash, securities and other property held in the Trust at the end of such year or as of the date of such removal or resignation, as the case may be.

SECTION 9
RESPONSIBILITY OF TRUSTEE

- (a) The Trustee shall act with care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims provided, however, the Trustee shall not incur liability to any person for any action taken pursuant to a direction, request or approval given by the Village which is contemplated by, and in conformity with, the terms of the Plan or this Trust and is given in writing by the Village. In the event of a dispute between the Trustee and a party, the Trustee may apply to a court of competent jurisdiction to resolve the dispute.
- (b) If the Trustee undertakes or defends any litigation arising in connection with this Trust, the Village agrees to indemnify Trustee against costs, expenses and liabilities (including, without limitation, attorneys' fees and expenses) relating thereto and to be primarily liable for such payments, provided such cost, expense or liability did not arise out of or as a result of the gross negligence or willful misconduct of the Trustee. If the Village does not pay such costs, expenses and liabilities in a reasonably timely manner, the Trustee may obtain payment from the Trust.
- (c) The Trustee may consult with legal counsel approved by the Village (who may also be counsel for the Trustee or the Village generally) with respect to any of its duties or obligations hereunder, if the expenses thereof are reasonable in amount and necessary in order to perform such duties or obligations.
- (d) The Trustee may hire agents, accountants, actuaries, investment managers, investment advisors, financial consultants or other professionals, subject to District approval to assist it in performing any of its duties or obligations hereunder, if the expenses thereof are reasonable in amount and necessary in order to perform such duties and obligations.
- (e) The Trustee shall have, without exclusion, all powers conferred on Trustees by applicable law, unless herein expressly provided otherwise, provided, however, that if an insurance policy is held as an asset of the Trust, Trustee shall have no power to name a beneficiary of the policy other than the Trust, to assign the policy (as distinct from conversion of the policy to a different form) other than to a successor Trustee or to loan to any person the proceeds of any borrowing against such policy.
- (f) Notwithstanding any powers granted to Trustee pursuant to this Trust Document or to applicable law, Trustees shall not have any power that could give this Trust the objective of carrying on a business and dividing the gains therefrom, within the meaning of Section 301.7701-2 of the Procedure and Administration Regulations promulgated pursuant to the Internal Revenue Code.

**SECTION 10
COMPENSATION AND EXPENSES OF TRUSTEE**

The Village shall pay Trustee such fees for its services as are agreed upon from time to time. The Trustee shall be entitled to receive its reasonable expenses incurred with respect to the administration of the Trust, including fees incurred by the Trustee pursuant to Section 9 of this Trust Document. Such fees and expenses shall be payable by the Village. If not so paid, the fees and expenses shall be paid from the Trust.

**SECTION 11
RESIGNATION AND REMOVAL OF TRUSTEE**

- (a) Trustee may resign at any time by written notice to the Board, which shall be effective thirty (30) days after receipt of such notice unless the Board and Trustee agree otherwise.
- (b) Trustee may be removed by the Village on thirty (30) days notice or upon shorter notice accepted by Trustee.
- (c) Upon resignation or removal of Trustee and appointment of a successor Trustee, all assets shall subsequently be transferred to the successor Trustee. The transfer shall be completed within fifteen (15) days after receipt of notice of the appointment of a Successor-Trustee, unless the Village extends the time limit.
- (d) If Trustee resigns or is removed, a successor may be appointed, in accordance with Section 12 hereof, by the effective date of resignation or removal under paragraphs (a) or (b) of this section. If no such appointment has been made, Trustee may apply to a court of competent jurisdiction for appointment of a successor Trustee or for instructions. All expenses of Trustee in connection with the proceeding shall be allowed as administrative expenses of the Trust.

**SECTION 12
APPOINTMENT OF SUCCESSOR TRUSTEE**

- (a) If Trustee resigns or is removed in accordance with Section 11 (a) or (b) hereof, the Board may appoint any third party, such as a bank trust department or other party that may be granted corporate Fiduciary powers under applicable state law, as a successor to replace Trustee upon resignation or removal. The appointment shall be effective when accepted in writing by the new Trustee. The former Trustee shall execute any instrument necessary or reasonably requested by the Board or the successor Trustee to evidence the transfer.
- (b) The successor Trustee need not examine the records and acts of any prior Trustee and may retain or dispose of existing Trust assets, subject to Sections 8 and 9 hereof. The successor Trustee shall not be responsible for and the Board shall indemnify and defend the successor Trustee from any claim or liability resulting from any action or inaction of any prior or from any other past event, or any condition existing at the time it becomes successor Trustee.

**SECTION 13
AMENDMENT OR TERMINATION**

- (a) This Trust Document may be amended at any time by written instrument executed by the Trustee and the Village Board, by resolution. Notwithstanding the foregoing, no such amendment shall conflict with the terms of the Plan set forth in the Plan Document or make the Trust revocable after it has become irrevocable in accordance with Section 2 (c) hereof.
- (b) The Trust shall not terminate until the date on which the Plan participants and their beneficiaries are no longer entitled to benefits pursuant to the terms of the Plan. Upon termination of the Trust, any assets remaining in the Trust shall be returned to the Village.
- (c) In the event that the Service Award Program is abolished by the Village in accordance with Section 216 of Article 11-A of the NYS General Municipal Law, the Trust established hereunder may be continued at the direction of the Village in accordance with applicable provisions set forth in the Plan Document and with any applicable statutes, rules and regulations after the Service Award Program has been terminated. In such event, the Trustee shall continue to administer the Trust pursuant to this document until all Plan participants and their beneficiaries have been paid the service awards to which they are entitled and until all other expenses incurred in the operation and administration of the program are paid. Any assets that remain in the Trust after all Service Awards and administration and operational expenses have been paid, shall be returned to the Village.

**SECTION 14
MISCELLANEOUS**

- (a) Any provision of this Trust Document prohibited by law shall be ineffective to the extent of any such prohibition, without invalidating the remaining provisions hereof.
- (b) Benefits payable to Service Award Program Participants or their beneficiaries under this Trust Agreement may not be anticipated, assigned (either at law or in equity), alienated, pledged, encumbered or subjected to attachment, garnishment, levy, execution or other legal or equitable process.
- (c) This Trust shall be governed by and construed in accordance with the laws of the State of New York.

**SECTION 15
EFFECTIVE DATE**

The effective date of this Amended and Restated Trust Agreement is _____, 2017.

EXECUTION

Edward Ritter, Village Treasurer Date

Signature witnessed by:

Date

GLENS FALLS NATIONAL BANK AND TRUST COMPANY, Trustee

by: _____
Beth Hajeck, Vice President Date:

INVESTMENT POLICY STATEMENT

Village of Briarcliff Manor Service Award Program

The Village of Briarcliff Manor Service Award Program (hereafter referred to as “The Plan”) is a defined contribution service award program established in accordance with Article 11-A New York State General Municipal Law. Investment of Plan assets will be made in the sole interest and for the exclusive benefit of the Plan participants.

The purpose of this Investment Policy Statement is to establish investment objectives and create performance guidelines for evaluating investment decisions. It is the intent of this Investment Policy Statement to provide a range of investment options that will enable participants to invest in accordance with their varying risk tolerance; investment time horizon, and other financial goals. Although this is not a qualified defined contribution plan subject to ERISA, the investment policy of this plan will follow the same investment guidelines as a participant directed investment plan subject to ERISA.

The Plan’s Investment Options will be selected and monitored with the skill, care and diligence that a prudent individual acting in a like capacity would undertake and in accordance with all other aspects of applicable law, including the requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and Sections 401(a) and 501(a) of the Internal Revenue Code of 1986 (Code), as amended. The Plan is intended to qualify under the qualified cash or deferred arrangement rules of Code Section 401(k). The Plan is a participant directed individual account plan that is intended to comply as a “404(c) Plan” within its meaning of the Department of Labor Regulations under ERISA Section 404(c) and as such, it provides individual accounts for Plan participants to select how these individual accounts shall be invested and therefore, no fiduciary shall be liable for any loss that results from a participant’s exercise of control over the investment of his or her accounts.

404 (c) Compliance Statement

The Investment policy statement intends to comply with the provision of Section 404c of ERISA, as amended, and will select suitable investment funds intended to meet the “safe harbor” investment fund provisions of ERISA.

Because participants in the Plan ultimately are responsible for their own investment decisions, the Investment Policy Statement aims to provide participants with the following capabilities:

- Choose from no less than one Money Market Fund, one Fixed Income Fund and one Equity Fund. The differing investment options offered are selected to comply with the requirements to offer three investment options with materially different risk and return characteristics; at least one of which will provide to a high degree of safety and capital preservation.

- Make investment changes at least quarterly.
- Receive or have access to the following information, as updated, in accordance with ERISA Section 404(c):
 1. A description of the investment alternatives available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 2. A description of any transaction fees or expenses charged to the participant's account and information on fund costs and fees that reduce the rate of return to participants;
 3. Fund prospectuses, annual reports, and semiannual reports;
 4. A description of how, when and to whom participants may give investment instructions.

Plan Investment Options

Glens Falls National Bank & Trust Company, Trustee of The Plan, will act as Investment Manager and will be responsible for adhering to the Investment Policy Statement of The Plan. The Investment Policy Committee (IPC) of Glens Falls National Bank & Trust Company will be responsible for developing, monitoring and modifying the Plan Investment Options offered under The Plan.

The objectives of the Glens Falls National Bank & Trust Company's IPC are to provide a broad range of Plan Investment Options with varying investment characteristics and degrees of risk to provide plan participants with the opportunity to achieve, overall, a portfolio with aggregate risk and return characteristics appropriate for each participant and to incur only expenses that are reasonable based on the quality of the services provided and the nature of the services rendered.

Selection of Plan Investment Options

The Trustee believes that it is in the best interests of the Plan and the Plan participants to offer a mix of professionally managed investments. Plan participants will be allowed to invest in any or all of the mutual funds currently selected or to choose a "Managed Allocation Program" for use by participants who do not want to completely select their own asset allocation mix.

The IPC will review the investment objectives and risk characteristics, historical performance, and expenses related to each Plan Investment Option available under the Plan. Each Plan Investment Option will be chosen on the basis of its compatibility with

the Plan's objectives to satisfy the investment goals of each participant, whether active or passive investors, and to facilitate the development of individual asset allocation strategies.

The trustee will be given full discretion in selecting Plan Investment Options under this Investment Policy Statement and reserves the right to add or delete Plan Investment Options over time. Initialed by plan sponsor: _____

Selection Criteria

The selection and retention of Plan Investment Options may be based on the analysis of, and weight given by, the Plan's fiduciaries to the following characteristics for the investment alternatives:

- Consistency of the investment portfolio in adhering to its stated investment objective and strategy as indicated by a review of its portfolio composition, sector weightings, and investment returns.
- The length of the Portfolio Manager's tenure and Portfolio Manager turnover. A review will be made of the performance of the portfolio under its current and prior, if any, portfolio managers to determine whether a manager change has impacted returns.
- Investment returns for a period of at least 10 years, or since inception if shorter, relative to the appropriate benchmark. This will also entail a review of consistencies of returns and volatility of returns relative to the appropriate performance benchmark.
- Any expenses, such as Expense Ratio, associated with the Plan Investment Option as we seek to minimize expenses to Plan participants. It is our desire to find funds with low expense ratios, and no sales fees. In no instance are Plan Investment Options that carry Sales Loads permissible.
- A review of portfolio risk measures including Beta and standard deviation.
- A review of portfolio turnover, with a preference for lower turnover.

Selection of Investment Providers

Investment Providers must meet certain minimum criteria:

- They must be a bank, insurance company or investment Management Company or an investment advisor as defined under the Registered Investment Advisor Act of 1940.

- They must be operating in good standing with regulators and clients, with no material pending or concluded legal actions.
- They must provide detailed additional information on the history of the firm, its investment philosophy and approach, fees and other relevant information.

Qualified Default Investment Alternatives

The Pension Protection Act of 2006 imposed regulations that relate to the situation where an individual is a participant in a plan but has not made an investment election. When a plan participant does not make an investment election, the plan fiduciary assumes the responsibility for the investment decisions. The regulations provide relief to fiduciaries of participant directed plans that invest participant assets in certain types of default investment alternatives in the absence of participant investment direction.

The default investments, called Qualified Default Investment Alternative (QDIA), will be selected by the fiduciary and will meet the necessary requirements. The specific characteristics of the plan and the participants will be considered when determining the QDIA. The fiduciary's duties with respect to selecting and monitoring the QDIA are the same as would be applied to selecting and monitoring the suite of funds made available to those participants that actively manage their assets.

In those instances when a participant or beneficiary chooses not to direct the investment of the assets in their account, the only objective and readily available information relevant to making an investment decision on behalf of the participant is age. For this reason, the investment objectives of the QDIA are not required to take into account other factors, such as risk tolerances, other investment assets, etc.

Monitoring of Investment Options

Generally, the IPC recognizes that investment managers should be given a full market cycle to achieve stated objectives. Plan Investment Options that consistently under perform in terms of risk and return will be reviewed to determine if any action is warranted. Performance will be compared to a style specific market index and/or appropriate peer group. Although short-term results will be reviewed, the primary standard for making changes will be weak performance based on long-term sustained results compared to relevant peer group and/or style-specific market index.

The Investment Policy Committee shall have full discretion and reserves the right to offer or terminate an investment option at any time, for any reason. Once the decision to terminate a Plan Investment Option is made, asset transfer and liquidation should be handled to the best advantage of the plan using one of the following approaches:

- Remove and replace with an alternative manager and move existing assets directly to the alternative manager.

- Freeze the assets managed by the terminated manager and direct new assets to a replacement manager.
- Phase out the manager over a specific time period.
- Continue the manager but add a competing manager.
- Remove the manager and do not provide a replacement manager.

Authorized Signer

Date

Glens Falls National Bank & Trust Company

Date

**WRITTEN ACTION OF THE
VILLAGE BOARD OF BRIARCLIFF MANOR**

The Village Board, by unanimous written action, adopts the following resolutions:

RESOLVED, that the Village of Briarcliff Manor Service Award Program and Trust Agreement presented to the Board be and the same hereby is approved and adopted; and

FURTHER RESOLVED, that Glens Falls National Bank and Trust Co. be and the same hereby is appointed to act as the Trustee of said plan and trust as of April 1, 2017; and

FURTHER RESOLVED, that

are the individuals appointed to act as authorized parties of said plan and trust and each individual may act and Glens Falls National Bank and Trust Company may rely on the direction of any one of the above listed authorized parties; and

FURTHER RESOLVED, that the Village Board hereby authorizes _____ to execute the Trust Agreement on behalf of the Village of Briarcliff Manor; and

FURTHER RESOLVED, that said plan shall be effective as of the date therein specified.

DATED AND AGREED to this _____ day of _____, 2017.

Glens Falls National

Bank and Trust Company

TRUST & INVESTMENT DIVISION
FEE SCHEDULE

PARTICIPANT DIRECTED RETIREMENT/LOSAP PLANS

The annual market value fee is based on the market value of the principal of the account less the value of any holdings of The North Country Funds at the following rates:

Accounts Including Managed Allocation Program

\$6.50 per thousand dollars of market value

Minimum Annual Fee for Administration: \$1,000.00

Authorized Signature: _____ Date: _____

Glens Falls National

Bank and Trust Company

RETIREMENT PLAN SERVICES LOSAP ADMINISTRATIVE SERVICES FEE SCHEDULE

LOSAP DISTRIBUTION FEE SCHEDULE

\$5.00 Monthly Remittance Check
\$2.00 Monthly Credit Advice
\$25.00 Per Lump Sum Distribution

Fee includes IRS Form 1099-MISC and IRS Form 945

ANNUAL TRUST ACCOUNTING OPTION

For an additional fee of \$100.00, Glens Falls National Bank will provide a complete annual trust accounting. This report provides the plan sponsor with a reconciliation of all plan assets including contributions, distributions, income earned, realized and unrealized depreciation of plan assets and income accruals.

This report is extremely useful for both the plan auditor and the plan administrator.
Please provide Annual Trust Accounting to _____.

Participant Statement Fee = \$9.00 per participant, per semi-annual statement

METHOD OF PAYMENT: Method of payment may be changed by written or oral instruction by the Plan Administrator.

LOSAP Distribution Fee	Annual Trust Accounting	Investment Management Fee	Participant Statement Fee
Bill _____ Charge Participant _____	Bill _____ Charge Plan _____ N/A _____	Bill _____ Charge Plan _____	Bill _____ Charge Participant _____

I hereby acknowledge receipt of a copy of this fee schedule and understand that Glens Falls National Bank reserves the right to adjust its fees from time to time.

Authorized Signature: _____ Date: _____

Account Name: Village of Briarcliff Manor Service Award Program

Trust Client Access Agreement

This agreement is between Glens Falls National Bank and Trust Company and Village of Briarcliff Manor (the "User").

Beginning 4/1/2017 Glens Falls National Bank and Trust Company will provide the User with access to Trust Client Access (the "System") at no cost, subject to the following terms:

1. Glens Falls National Bank will provide User with a user ID and individual password which will allow the User direct access to the System.
2. The User is expected to login to the System within 90 days of this agreement and complete the enrollment process; otherwise, Glens Falls National Bank will revoke the individual password provided.
3. The User agrees to change their individual password regularly. The User is responsible for the security of the password.
4. The User may request that statements be provided in electronic form via the System.
5. The User may access his/her account(s) through the User's personal computer. During normal business hours of 8:30 a.m. to 4:30 p.m., Glens Falls National Bank staff will be available to answer questions relative to the System.
6. Glens Falls National Bank shall not be liable for any breach of confidentiality of the User's records resulting from the use of access information provided to the User.
7. Glens Falls National Bank shall not be liable if equipment failure causes the System to be unavailable.
8. The User agrees to provide and keep properly maintained his/her own personal computer, modem and all software used in connection with the system.
9. Glens Falls National Bank shall not be held liable for misinterpretation or misunderstandings made by the User based on information provided by the System. The User will contact their account administrator at Glens Falls National Bank if there are any questions about the System.
10. The User agrees to indemnify Glens Falls National Bank and save them harmless against any and all losses, damages, costs and expenses in connection with their use of the System.
11. Glens Falls National Bank or User may terminate this agreement at any time upon notice to the other.

By: _____ Date: _____
User Signature

By: _____ Date: _____
Account Owner Signature (if different from user)

By: _____ Date: _____
Glens Falls National Bank and Trust Company