

COUNTY OF SCHENECTADY




RORY FLUMAN
COUNTY MANAGER

OFFICE OF THE COUNTY MANAGER
620 STATE STREET
SCHENECTADY, NEW YORK 12305

TELEPHONE: (518) 388-4355
FAX: (518) 388-4590

To: Honorable Chairperson and Members of the Legislature

From: Rory Fluman, County Manager 

CC: Geoffrey T. Hall, Clerk of the Legislature
Alissa Foster, Deputy Clerk of the Legislature
Jaclyn Falotico, Commissioner of Finance

Date: December 13, 2024

Re: Authorization to Establish a Reserve Fund for Payment of Bonded Indebtedness

Attached is a memorandum from Jaclyn Falotico, Commissioner of Finance requesting authorization to establish a reserve fund for the payment of bonded indebtedness. As Ms. Falotico indicates, this would address the issue with leftover budgeted funds from formally closed Capital projects that came in under budget or were not completed. Pursuant to NY General Municipal Law, these funds can only be re-appropriated to pay for future debt payments which requires specifically this reserve fund.

This action is being taken under guidance from the NYS office of the State Comptroller.


I recommend your approval.

County of Schenectady
620 State Street, 3rd Floor,
Schenectady, N. Y. 12305
(518) 388-4260
(518) 388-4248 Fax

County Finance

Memo

TO: Rory Fluman, County Manager

FROM: Jaclyn Falotico, Commissioner of Finance 

DATE: December 5, 2024

SUBJECT: Request to Establish a Reserve Fund for Payment of Bonded Indebtedness

As part of an account clean-up, the Finance team would like to formally close old Capital projects. Some of these accounts have leftover budgeted funds, meaning that the appropriation was made but projects either were not completed or came in under budget. As these projects were bonded, leftover funds from the capital projects can only be re-appropriated to pay for future debt service payments pursuant to NY GML Section 6-h. To appropriately place these funds into a specific account for this purpose, we must create a specific reserve fund.

Using guidance from the NYS Office of the State Comptroller, the Department of Finance requests that the Schenectady County Legislature establish a Reserve Fund for Payment of Bonded Indebted, otherwise called a Debt Service Reserve. The reserve will hold monies to be used at a later date to offset future bond payments.

Thank you for your consideration.

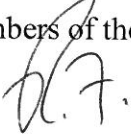
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To: Honorable Chairperson and Members of the Legislature
From: Rory Fluman, County Manager 
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Date: December 13, 2024
Re: Confirmation of Appointment to Civil Service Commission

**Capital District Regional
Planning Commission Board**

		<u>Term Expires</u>
Gary Hughes	(Re-Appointment)	December 31, 2028
B. Donald Ackerman	(Re-Appointment)	December 31, 2028
David Hogenkamp	(Re-Appointment)	December 31, 2028
Charles Davidson	(Re-Appointment)	December 31, 2028
Yi-Mei Han	(Re-Appointment)	December 31, 2028

Land Reutilization Property Disposition

		<u>Term Expires</u>
Christopher Gardner	(Re-Appointment)	December 31, 2027
Geoffrey Hall	(Re-Appointment)	December 31, 2027
Paul Romano	(Re-Appointment)	December 31, 2027

Library Board of Trustees

		<u>Term Expires</u>
Jude McQueen	(Re-Appointment)	December 31, 2029
Bernice Rivera	(Re-Appointment)	December 31, 2029