DRAFT
SPECIAL MEETING
Town of Shelby
4062 Salt Works Rd. Medina, NY

May 14, 2024 6:00pm

Please note: There was no live stream available for this meeting

Present:
Scott Wengewicz, Supervisor
Steve Seitz, Councilman
Eddie Zelazny, Councilman
Jeff Schiffer, Councilman
Darlene Rich, Town Clerk

Excused: Linda Limina Councilwoman

Others:
Barb Dalusio Sue Knights John Parada

Called to order at 10:00 PM

Pledge to the flag

A presentation by Kathy Saville regarding NYClass. It is a local investment pool that was adopted in 1989. There are over 1400 municipalities in the program, investing over 14 billion dollars. Interest rate is incurred daily. Orleans County, Genesee County, Monroe County and Erie County, Cities of Rochester and Buffalo, Kim DeFrank , Orleans County Treasurer are in the program. There is no fee to enter or go out of the program. Interest today is 5.12%. Money can be moved as frequently as you want with no cost to do that. Interest is posted every day. It operates under General Municipal Law. It is safe. You can have ACH or wire. ACH would take one day and the wire would be that day you move the money. To operate is.12% for administration, legal service, banking fees. That is taken out before the interest is posted. Would need a resolution by the board to enter into NYClass.

Motion by Schiffer and seconded by Seitz to close the Special Meeting at 10:29 AM
Motion carried.

Respectfully submitted,
Darlene A. Rich, MMC/RMC
Town Clerk