

Minutes of the Work Session Meeting
Of the Board of Trustees of the
Village of Larchmont, N.Y.
held on Thursday, September 17, 2020

The Board of Trustees held this meeting via Zoom with Mayor Walsh calling the meeting to order at 10:00 AM. Instructions to join the meeting were published on the Village website calendar.

PRESENT: Mayor Lorraine Walsh
Trustees Carol Casazza Herman
Peter Fanelli
Sarah Bauer

ABSENT: Trustee Malcolm Frouman

On motion of Trustee Herman, seconded by Trustee Bauer, and unanimously carried, the following resolution was adopted:

The Board of Trustees, in support of continually improving both our budget process and financial oversight, sets the following Village of Larchmont policy:

Where there is a new project of substantial expense, which would normally be classified as a Capital Project and expense, but has not yet been approved as part of the existing, approved Village budget, the Village Administrator shall present said project to the Board of Trustees at a Work Session.

Such presentation shall include the reason for the project, a cost estimate with adequate basis for the estimate, and the source of funds. Said project shall not be commenced, nor expenses incurred, until Board of Trustees approval is given.

Where there is an existing Capital Project whose cost is part of the existing approved Village budget, and, in the judgement of the Village Administrator the total cost of said project is expected to be 10% greater than the originally budgeted amount or \$25K greater whichever is less, the Village Administrator shall seek approval of the Board of Trustees for amounts in excess of the originally budgeted cost.

The Village Administrator shall provide the reason for costs expected in excess of the originally budgeted amount, the new cost estimate with adequate basis for the estimate, and the source of funds. Said project shall not continue, nor excess expenses incurred, until Board of Trustees approval is given.

RESOLUTION

Policy

Capital Projects