**TOWN OF MALONE**
**COUNTY OF FRANKLIN**
**INDUSTRIAL DEVELOPMENT AGENCY**
**RESOLUTION NO. 8-2016**

**INVESTMENT POLICY**

WHEREAS, section 2925 of the Public Authorities Law requires public authorities to adopt and annually review and approve comprehensive investment guidelines and reports; and

WHEREAS, an investment policy has been established in accordance with the Public Authorities Law; and

**NOW THEREFORE BE IT RESOLVED**: The Town of Malone, County of Franklin, Industrial Development Agency, Board of Directors adopts the investment policy as written.

MOTION MADE BY: Board Member Mary Scharf

SECONDED BY: Board Member Louise Taylor

APPROVED BY THE BOARD ON: March 9, 2016

Howard Maneely, Chairman

# TOWN OF MALONE
# COUNTY OF FRANKLIN
# INDUSTRIAL DEVELOPMENT AGENCY

## INVESTMENT POLICY

### I. Purpose

The purpose of establishing an investment policy is to develop operating principles within the guidelines of current legislation governing investment activity. The Chief Financial Officer and Treasurer will be guided by this Investment Policy in managing the short and long-term investment of the Agency's available cash.

### II. Objectives

The Agency's primary investment objectives are:

a. To conform with all applicable federal, state and other legal requirements.

b. To provide sufficient cash to meet all operating and debt service requirements.

c. To select investments which will return to the Agency the highest possible interest rate. While rate of return is important, primary consideration is given to the legal, safety and liquidity requirements.

### III. Scope

The Investment Policy encompasses all monies that become available for investment and/or deposit by the Agency on its own behalf or on behalf of any other entity.

### IV. Standards of Prudence and Ethics

The Chief Financial Officer and Treasurer shall act in accordance with written procedures as outlined in the Agency Investment Policy and exercise due diligence as investment officials.

## V. Internal Controls

The Chief Financial Officer and Treasurer are responsible for establishing and maintaining an internal control structure to provide reasonable assurance that:

a. Deposits and investments are safeguarded against loss from unauthorized use or disposition;

b. Transactions are executed in accordance with management's authorization;

c. Transactions are recorded properly;

d. Transactions are managed in compliance with applicable laws and regulations governing public funds.

## VI. Designation of Depositories

The Agency shall by resolution or resolutions of the directors of the Agency designate one or more banks or trust companies for the deposit of Agency Funds received by the treasurer or any other office of the Agency authorized by law of the by-laws of the Agency to make deposits. The Agency authorizes the following banks for the deposit of monies:

*Community Bank NA*

## VII. Audit and Reporting

**Reporting.** The Treasurer or other staff member shall provide a monthly report noting the inventory of existing investments and any new investments.

**Annual Audit**. The Agency shall have an independent audit of its investments conducted annually at the time independent auditors conduct the annual financial audit of the accounts and affairs of the Agency. The results of such audit shall be made available to the Agency Board at the time of the annual review and approval of the investment guidelines of the Agency.

**Annual Report**. Annually, the Agency shall prepare and approve an investment report containing (i) the investment guidelines, (ii) amendments to and since the last annual investment report, (iii) results of the annual independent audit, (iv) investment income record of the Agency, and (v) a list of the total fees, commissions and other charges paid to each investment banker, broker, agent, dealer, and advisor rendering investment associated services since the last annual investment report.

## VIII. Amendment and Annual Review

The Agency shall annually review and approve these investment guidelines, and may amend these investment guidelines from time to time in accordance with the provisions of Article 9, Title 7 of the Public Authorities Law.

Adopted by the Board of Directors this 9th day of March, 2016.