

SARATOGA COUNTY CAPITAL RESOURCE CORP.

INVESTMENT POLICY AND PROCEDURES

Purpose

These guidelines for the investment of public funds have been developed in accordance with Section 2925 of the Public Authorities Law. They are meant to detail the Corporation's operative policy and instructions to officers and staff regarding the investing, monitoring, and reporting of funds of the Corporation.

These guidelines shall provide a means whereby current funds in excess of immediate needs are invested to produce maximum yield; that adequate safeguards are provided to investment transactions are maintained.

Investments

The following investment alternatives will be permitted.

Interest Bearing Deposit Accounts – These are any legal interest-bearing deposits including certificates of deposit, money market deposit accounts and other savings or interest-bearing deposit accounts.

Authorization

The Treasurer shall be authorized to commit the Corporation to purchase or liquidate investments. The Board of Directors, by resolution, may designate and empower the Chief Executive Officer (CEO) to execute the purchase or liquidation of investments. When empowered by the Board, the CEO shall consult with the Chief Financial Officer (CFO) when making decisions regarding the purchase or liquidation of investments and inform the Treasurer and Chair of the Corporation whenever the purchase or liquidation of investments will be executed.

Investment Procedures

Once the Treasurer or CEO determines the amount available for investment, calls are made to depositories and banks designated herein (Attachment A) to request quotes.

All pertinent information shall be recorded on bid or quote sheets (Attachment B).

Available funds generally will be invested with the bank offering the highest yield while fulfilling the requirement that investments that require collateral shall be so collateralized at least at 100% of the higher of the maturity or market value of the investment including accrued interest. The Treasurer or CEO, once empowered, has the authority to renew a certificate of deposit at a bank whose bid is negligibly less than the high bid.

Collateral is held; in trust for, in safekeeping, in a restrained account or otherwise specifically stated as being collateral for or pledges against public funds of Saratoga County Capital Resource Corporation at third party banks of trading partners' or depositories' choice and by the Treasurer or CEO's authorization as agreed to by escrow/custodian agreements signed by all parties. Such agreements stipulating the parties' legal rights.

- a) Designated Depositories/Trading Partners – rights to interest income and substitution;
- b) Custodian Banks – rights to maintain collateral in book entry account form;
- c) County: SCCRC – rights to first priority claim to collateral and interest in case of default and to prior authorization for withdrawals.

For amounts in excess of FDIC coverage, a pledge of obligations as collateral is required to secure the investment. Only those securities authorized by the New York State Comptrollers Office are eligible.

All investments with depositories and banks that are required to be collateralized must be preceded by the execution and filing with the Agency, an escrow/custodian agreement, a depository undertaking; and assignment of securities. Forms submitted by depositories may be accepted provided they are in conformance with Financial Management Guidelines of N.Y.S. Office of Comptroller.

The Treasurer or CEO shall on an annual basis provide the Board of Directors with an investment report identifying all current (open) investment holdings by institution invested with, and any other information the Board may require.

Review

No less frequently than annually, the Board of Directors shall review this investment policy and its procedures and make changes as it deems appropriate. The investment policy and procedure changes resulting from such review shall be acted upon by Board Resolution.

Review of compliance with this document shall be part of the annual audit process by the Agency's independent auditor and shall be made a part of the Corporation's Annual Financial Report submitted to the Office of the State Comptroller.

A copy of the completed Annual Financial Report, Investment Report and Audit Report shall be submitted to the Chair of the Saratoga County Board of Supervisors and the Saratoga County Administrator.

Attachment A

DESIGNATED DEPOSITORIES

Adirondack Trust Company

Berkshire Bank

Ballston Spa National Bank

Capital Bank

Saratoga National Bank

Adopted: January 3, 2013, Res.#4-13

Amended: April 27, 2023, Res.# -23