

ALLEGANY COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Finance Committee

Crossroad Center

Belmont, NY

May 14 , 2026

8:30 a.m.

https://www.youtube.com/channel/UCXJ1KZ_F90Z77-JQxeHzDXQ?

AGENDA

Call to Order

Approval of Minutes

- First meeting no minutes

Agenda

- Review reports
- Banking & Financial Summary
 - Balance Sheet
 - Profit & Loss
 - Expense Abstract – Transactions by Vendor
 - CD Bank Statements
 - Update new business options for bank funds

Action Items

- Review Committee Charter
- Discuss updated ACIDA Investment Policy

Executive Session – to discuss a contractual issue

Old Business – updates

- None at this time

New Business

Good of the Order

Adjournment

ACIDA All Accounts Balance Sheet As of May 11, 2026

	May 11, 26
ASSETS	
Current Assets	
Checking/Savings	
Community Bank - 2312 12mos CD	652,931.92
Community Bank - 3351 6mos CD	654,441.52
Community Bank - 7161 12mos CD	1,390,142.87
110.01 · ACUC (Utility Corporation)	6,069.76
110.02 · Community Checking IDA	1,079,654.45
110.03 · CRC (Capital Resource Corp)	53,516.31
110.04 · First Citizens-IDA	90,877.89
110.05 · LDC (Local Development Corp)	496,786.60
CRC110 · Capital Resource Corp CD	262,901.43
Total Checking/Savings	4,687,322.75
Accounts Receivable	
ACUC Accounts Receivable	5,516.83
Total Accounts Receivable	5,516.83
Other Current Assets	
122 · Lease Receivables	436,735.00
135.00 · Prepaid Expenses	2,259.00
Total Other Current Assets	438,994.00
Total Current Assets	5,131,833.58
Fixed Assets	
152.00 · Land held for resale	286,501.00
154.00 · Waterlines	2,078,240.00
156.00 · Building	661,482.19
159.00 · Accumulated Depreciation	-359,168.00
160.00 · Land Improvements	196,414.00
161.00 · Property held for Resale	62,000.00
Total Fixed Assets	2,925,469.19
Other Assets	
131.00 · Due from ACUC	1,746.00
140.00 · Security Deposits	222.00
Total Other Assets	1,968.00
TOTAL ASSETS	8,059,270.77
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
IDA Payables	
Accrued 414(h)	210.10
Total IDA Payables	210.10
285 · ST2012 Series Bond Infrastructu	100,000.00
ACUC210 · Due to ACIDA	1,746.00
Total Other Current Liabilities	101,956.10
Total Current Liabilities	101,956.10

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Accrual Basis

ACIDA All Accounts

Balance Sheet

As of May 11, 2026

	May 11, 26
Long Term Liabilities	
210.00 · Security Deposit	12,000.00
280.00 · LT2012 Series-Bond Infrastructu	2,695,000.00
550 · Deferred Inflow of Resources	365,760.00
Total Long Term Liabilities	3,072,760.00
Total Liabilities	3,174,716.10
Equity	
390.00 · Unrestricted Net Assets	5,498,095.34
AC90001 · Opening Balance Equity	-1,252,221.76
AC90002 · ACUC Retained Earnings	1,200,078.00
ACUC900 · ACUC Equity	52,144.00
CRC900 · CRC Equity	305,056.00
Net Income	-918,596.91
Total Equity	4,884,554.67
TOTAL LIABILITIES & EQUITY	8,059,270.77

Profit & Loss

April 7 through May 11, 2026

Apr 7 - May 11, 26

Ordinary Income/Expense	
Income	
ACUC - Income	
ACUC400 · Waterline Customer payments	6,191.25
Total ACUC - Income	6,191.25
CRC - Income	
475 · CRC CD Interest	
CRC CD 0220	691.58
Total 475 · CRC CD Interest	691.58
Total CRC - Income	691.58
IDA Income	
ACIDA 12 mos CD Interest	4,528.77
ACIDA 6 mos CD Interest	1,611.65
484.00 · Refunds	106.73
Total IDA Income	6,247.15
LDC Income	
Interest	163.61
Total LDC Income	163.61
Total Income	13,293.59
Gross Profit	13,293.59
Expense	
ACUC - Expense	
Professional Fees- Legal	711.00
Waterline Fees	
Utilities-Electric	
6350601 · 20031525411 ACUC Hot Box 6404	108.38
A635.07 · 20029438684 Hot Box 6689	316.46
Total Utilities-Electric	424.84
A635.08 · Waterline Supplies	644.73
A635.09 · Waterline Water Usage	7,868.73
Total Waterline Fees	8,938.30
A635.04 · Corporation Tax return	
NYS DTF Income Tax	25.00
Total A635.04 · Corporation Tax return	25.00
A635.19 · Professional fees- Permits	220.00
Total ACUC - Expense	9,894.30
IDA-Expense	
EPA Brownfield Grant	
Travel	810.84
Total EPA Brownfield Grant	810.84
IDA Payroll	
631 · Salaries/Wages	16,532.66
632 · Payroll Taxes	1,264.74
633 · Payroll Processing Charges	120.40
634 · NYS Disability	-7.20
635 · NYS Paid Family Leave	-71.42
Total IDA Payroll	17,839.18

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Accrual Basis

Profit & Loss

April 7 through May 11, 2026

	Apr 7 - May 11, 26
Internet	59.95
Miscellaneous	106.73
Office Expense	
Office Phones	93.32
Total Office Expense	93.32
Travel Expense	
Conference Fees	1,345.00
Total Travel Expense	1,345.00
620.13 · Office Supplies	
620.12 · Postage-shipping	113.80
620.28 · Software	54.22
Total 620.13 · Office Supplies	168.02
6200401 · Insurance	
Truck Stop; Parking Lot; Friend	872.70
Total 6200401 · Insurance	872.70
6201901 · Professional fees	
620.18 · Legal	5,489.50
Total 6201901 · Professional fees	5,489.50
Total IDA-Expense	26,785.24
LDC Expense	
Professional Fees - Legal Fees	244.41
Total LDC Expense	244.41
Total Expense	36,923.95
Net Ordinary Income	-23,630.36
Net Income	-23,630.36

Profit & Loss

January through December 2026

Jan - Dec 26

Ordinary Income/Expense	
Income	
ACUC - Income	
ACUC400 · Waterline Customer payments	13,654.70
Total ACUC - Income	13,654.70
CRC - Income	
475 · CRC CD Interest	
CRC CD 0220	3,051.05
Total 475 · CRC CD Interest	3,051.05
Total CRC - Income	3,051.05
Crossroads-Income	
Crossroads Refunds	14.51
420.00 · Rental Income	
420.04 · Audio Care	450.00
Total 420.00 · Rental Income	450.00
Total Crossroads-Income	464.51
IDA Income	
ACIDA 12 mos CD Interest	16,266.51
ACIDA 6 mos CD Interest	6,702.33
EPA Brownfield Grant	46,093.48
Misc	35,000.00
400 · Pilot Administration Fees	-2,760,000.00
400.01 · ACIDA Admin Fee	13,804.26
400.04 · Financial Assistance Fee	1,881,201.10
416.00 · Microenterprise Grant Award	79,796.24
420.08 · Rental Income - PM Research Bui	50,000.00
484.00 · Refunds	662.64
Total IDA Income	-630,473.44
LDC Income	
Interest	366.50
Total LDC Income	366.50
OFA - Income	
Refund	14.52
Total OFA - Income	14.52
450.00 · IDA PILOT Fees	60,255.66
Total Income	-552,666.50
Gross Profit	-552,666.50
Expense	
ACUC - Expense	
Professional Fees- Legal	829.50
Waterline Fees	
Utilities-Electric	
6350601 · 20031525411 ACUC Hot Box 6404	575.50
A635.07 · 20029438684 Hot Box 6689	1,504.72
Total Utilities-Electric	2,080.22
A635.08 · Waterline Supplies	699.63
A635.09 · Waterline Water Usage	7,868.87
Total Waterline Fees	10,648.72
6350302 · Office Supplies	38.95

Profit & Loss

January through December 2026

	Jan - Dec 26
A635.04 · Corporation Tax return	
NYS DTF Income Tax	25.00
Total A635.04 · Corporation Tax return	25.00
A635.19 · Professional fees- Permits	220.00
Total ACUC - Expense	11,762.17
Crossroads-Expense	
Utilities	
600.15 · Electric	2,133.55
600.16 · Heat	919.80
600.21 · Water Testing	
600.21 · Water Testing Supplies	76.55
600.21 · Water Testing - Other	2,428.00
Total 600.21 · Water Testing	2,504.55
Total Utilities	5,557.90
600.11 · Maintenance	
Other	50.00
Total 600.11 · Maintenance	50.00
Total Crossroads-Expense	5,607.90
IDA-Expense	
EPA Brownfield Grant	
Consultants/Contractual	42,808.40
Indirect Costs	
Conference Fees	75.00
Total Indirect Costs	75.00
Travel	835.84
Total EPA Brownfield Grant	43,719.24
IDA Payroll	
631 · Salaries/Wages	69,493.97
632 · Payroll Taxes	3,574.11
633 · Payroll Processing Charges	678.95
634 · NYS Disability	141.90
635 · NYS Paid Family Leave	855.25
Total IDA Payroll	74,744.18
Internet	299.75
Meeting Expense	
Food & Beverage	86.50
Total Meeting Expense	86.50
Miscellaneous	711.66
Office Expense	
Office Phones	466.60
Total Office Expense	466.60
Tax	
County & Town Taxes	36.84
Total Tax	36.84
Travel Expense	
Conference Fees	1,745.00
Other	1,917.71
Total Travel Expense	3,662.71

Profit & Loss

January through December 2026

	Jan - Dec 26
620.13 · Office Supplies	
other	903.41
620.12 · Postage-shipping	470.92
620.28 · Software	108.44
620.13 · Office Supplies - Other	100.99
Total 620.13 · Office Supplies	1,583.76
620.14 · Pilot Payments	
IDA Pilot Fees pass-thru	60,255.66
Total 620.14 · Pilot Payments	60,255.66
620.26 · Awards-Grants	
Program Delivery	10,800.00
6202601 · Microenterprise 20ME517-22	
Microenterprise 20ME517-22 ext	77,991.24
Total 6202601 · Microenterprise 20ME517-22	77,991.24
6202602 · Microenterprise Grant Admin cos	5,525.00
Total 620.26 · Awards-Grants	94,316.24
6200401 · Insurance	
Truck Stop; Parking Lot; Friend	2,744.70
Workers Compensation	600.00
620.31 · Directors & Officers	
Fees and Taxes	295.00
620.31 · Directors & Officers - Other	2,120.00
Total 620.31 · Directors & Officers	2,415.00
6200401 · Insurance - Other	1,163.22
Total 6200401 · Insurance	6,922.92
6201901 · Professional fees	
620.18 · Legal	59,536.08
6201503 · Transcription	285.00
Total 6201901 · Professional fees	59,821.08
IDA-Expense - Other	27.11
Total IDA-Expense	346,654.25
LDC Expense	
Office	
Supplies	79.74
Total Office	79.74
Professional Fees - Legal Fees	3,669.75
Total LDC Expense	3,749.49
OFA - Expense	
Utilities	
625.12 · Heat	486.60
625.14 · Water Testing	-2,505.00
Total Utilities	-2,018.40

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Accrual Basis

Profit & Loss

January through December 2026

	Jan - Dec 26
6250701 · Maintenance	
625.08 · Other	175.00
Total 6250701 · Maintenance	175.00
Total OFA - Expense	-1,843.40
Total Expense	365,930.41
Net Ordinary Income	-918,596.91
Net Income	-918,596.91

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ACIDA
Transaction List by Vendor
April 7 through May 11, 2026

Type	Date	Num	Name	Memo	Account	Clr	Split	Amount
Armstrong Business Solutions								
Bill	05/07/2026	5/11-6...	Armstrong Business Soluti...	Acct # 0732950-01 period 5/11-6/10/26	20000 - Accounts P...		-SPLIT-	-153.27
Bill Pmt -Check	05/08/2026	2716	Armstrong Business Soluti...	Acct # 0732950-01 period 5/11-6/10/26	110.02 - Community...		20000 - Accounts P...	-153.27
Arthur J Gallagher Risk Mgmt Serv								
Bill	04/30/2026	61078...	Arthur J Gallagher Risk M...	Acct # ALLECOU-22 Inv # 6107848 policy BDG-3112850-02 vacant land	20000 - Accounts P...		Truck Stop, Parking	-872.70
Bill Pmt -Check	05/08/2026	2717	Arthur J Gallagher Risk M...	Acct # ALLECOU-22 Inv # 6107848 policy BDG-3112850-02 vacant land	110.02 - Community...		20000 - Accounts P...	-872.70
Belmont Lumber & Hardware Co								
Bill	05/08/2026	March...	Belmont Lumber & Hardw...	Acct # 279 March '26 supplies	ACUC200 - ACUC...		A635.08 - Waterlin...	-9.95
Bill Pmt -Check	05/08/2026	1103	Belmont Lumber & Hardw...	Acct # 279 March '26 supplies	110.01 - ACUC (Utili...		ACUC200 - ACUC...	-9.95
Community Bank								
Deposit	04/21/2026	DEP	Community Bank	Deposit 3rd month interest renewed comm bk #7 220 3.1015%	CRC110 - Capital R...		CRC CD 0220	691.58
Deposit	04/30/2026	DEP	Community Bank	April '26 interest deposit	110.05 - LDC (Local...	X	Interest	163.61
Community Bank - 2312 12mos CD								
Deposit	04/30/2026	DEP	Community Bank - 2312 1...	Apr 30 '26 interest on renewed 12 mos CD 2.74%	Community Bank - 2...		ACIDA 12 mos CD ...	1,447.31
Deposit	04/30/2026	DEP	Community Bank - 3351 6...	Apr 30 '26 interest on renewed 6 mos CD 3.05%	Community Bank - 3...		ACIDA 6 mos CD L...	1,611.65
Deposit	04/30/2026	DEP	Community Bank - 7161 1...	April 30 '26 interest on new 12 mos CD 2.74%	Community Bank - 7...		ACIDA 12 mos CD ...	3,081.46
Hodgson, Russ, LLP								
Bill	04/30/2026	13390...	Hodgson, Russ, LLP	Inv # 1339067 Matter # 039653 March 2026	ACUC200 - ACUC...		Professional Fees-	-711.00
Bill	04/30/2026	13390...	Hodgson, Russ, LLP	Inv # 1339067 Matter # 039653 March 2026	LDC Accounts Paya...		Professional Fees -	-244.41
Bill	04/30/2026	13390...	Hodgson, Russ, LLP	Inv # 1339067 Matter # 039653 March 2026	20000 - Accounts P...		620.18 - Legal	-5,489.50
Bill Pmt -Check	05/08/2026	1104	Hodgson, Russ, LLP	Inv # 1339067 Matter # 039653 March 2026	110.01 - ACUC (Utili...		ACUC200 - ACUC...	-711.00
Bill Pmt -Check	05/08/2026	2719	Hodgson, Russ, LLP	Inv # 1339067 Matter # 039653 March 2026	110.02 - Community...		20000 - Accounts P...	-5,489.50
Bill Pmt -Check	05/08/2026	1000	Hodgson, Russ, LLP	Inv # 1339067 Matter # 039653 March 2026	110.05 - LDC (Local...		LDC Accounts Pay...	-244.41
Melissa A Pingleton								
Deposit	04/14/2026	DEP	Melissa A Pingleton	reimbursement of personal walmart purchase on corp card	110.02 - Community...	X	484.00 - Refunds	106.73
Bill	04/30/2026	Herk...	Melissa A Pingleton	Herkimer BF Conf reimbursement for mileage and food	20000 - Accounts P...		Travel	-367.44
Bill Pmt -Check	05/08/2026	2718	Melissa A Pingleton	Herkimer BF Conf reimbursement for mileage and food	110.02 - Community...		20000 - Accounts P...	-367.44
NYS Dept of Environmental Conservation								
Bill	05/08/2026	99900...	NYS Dept of Environment...	Cust # 1000049201 Inv # 999000712411 Permit # NYR10Q128	ACUC200 - ACUC...		A635.19 - Professio	-110.00
Bill	05/08/2026	99900...	NYS Dept of Environment...	Cust # 1000021784 Inv # 9990000713404 Permit # NYR10V336	ACUC200 - ACUC...		A635.19 - Professio	-110.00
Bill Pmt -Check	05/08/2026	1105	NYS Dept of Environment...	SPDES Permits NYR10V336 & NYR10Q128	110.01 - ACUC (Utili...		ACUC200 - ACUC...	-220.00
NYS Dept Of Taxation & Finance								
Check	04/08/2026	EFT	NYS Dept Of Taxation & F...	2025 Corporate Income Tax	110.01 - ACUC (Utili...	X	NYS DTF Income T...	-25.00
NYSILRS								
Check	04/09/2026	EFT	NYSILRS	Feb '26 employee withholding Melissa	110.02 - Community...	X	Accrued 414(n)	-210.10
Check	04/09/2026	EFT	NYSILRS	Mar '26 employee withholding Melissa	110.02 - Community...	X	Accrued 414(n)	-420.20
Check	05/06/2026	EFT	NYSILRS	Apr '26 employee withholding Melissa	110.02 - Community...		Accrued 414(n)	-420.20
RG&E 411								
Check	04/21/2026	EFT	RG&E 411	Mar '26 electric 2003-1525-411 6404 Co Rd 20 Hot Box	110.01 - ACUC (Utili...	X	6350601 - 2003152...	-108.38
RG&E 684								
Check	04/21/2026	EFT	RG&E 684	Mar '26 electric 2002-9438-684 6689 Co Rd 20 Hot Box	110.01 - ACUC (Utili...	X	A635.07 - 2002943...	-316.46
Slack Chemical Co								
Bill	04/13/2026	500218	Slack Chemical Co	Cust # 6381 Inv # 500218 BL # 499152	ACUC200 - ACUC...		A635.08 - Waterlin...	-127.45
Bill Pmt -Check	04/13/2026	1102	Slack Chemical Co	Cust # 6381 Inv # 500218 BL # 499152	110.01 - ACUC (Utili...	X	ACUC200 - ACUC...	-127.45
Team EJP Blasdel NY								
Bill	04/07/2026	65743...	Team EJP Blasdel NY	Sold to 32856 Order # 6574389 - 11/19/25	ACUC200 - ACUC...		A635.08 - Waterlin...	-507.33
Bill Pmt -Check	04/07/2026	1101	Team EJP Blasdel NY	Sold to 32856 Order # 6574389 - 11/19/25	110.01 - ACUC (Utili...	X	ACUC200 - ACUC...	-507.33
The Hartford								
Bill Pmt -Check	04/09/2026	2714	The Hartford	Accl # 17933921 WC # 01WECBSA4ZV5 5/1/26-4/30/27	110.02 - Community...	X	20000 - Accounts P...	-600.00
Town of Friendship Water								
Bill	04/30/2026	Q1 20...	Town of Friendship Water	Q1 2026 Waterline Customers	ACUC200 - ACUC...		A635.09 - Waterlin...	-7,868.73
Bill Pmt -Check	05/08/2026	2715	Town of Friendship Water	Q1 2026 Waterline Customers	110.02 - Community...		ACUC200 - ACUC...	-7,868.73

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ACIDA
Transaction List by Vendor
April 7 through May 11, 2026

Type	Date	Num	Name	Memo	Account	Ctr	Split	Amount
Bill	04/07/2026	Mar 2...	Visa	VISA Ending 0369 March 2026	20000 · Accounts P...		620.12 · Postage-s...	-78.00
Bill	04/07/2026	Mar 2...	Visa	Visa ending 0377 March 2026	20000 · Accounts P...		-SPLIT-	-133.84
Bill	04/07/2026	Mar 2...	Visa	VISA ending 0161 March 2026	20000 · Accounts P...		-SPLIT-	-1,380.80
Bill Pmt - Check	04/07/2026	2713	Visa		110.02 · Community...	X	20000 · Accounts P...	-1,592.64
Bill	05/08/2026	April '...	Visa	Acct # ending 0377 April 2026	20000 · Accounts P...		-SPLIT-	-470.51
Bill Pmt - Check	05/08/2026	2720	Visa	Acct # ending 0377 April 2026	110.02 · Community...		20000 · Accounts P...	-470.51



Allegany County Industrial Development Agency

FINANCE COMMITTEE CHARTER

SECTION 1: Purpose

- A. The purpose of the finance committee shall be to oversee the financial affairs of the Allegany County (the "Agency"), to review proposals for the issuance of debt and review and make recommendations to the Agency's Board of Directors (the "Board") about the financial affairs and financial policies of the Agency.

SECTION 2: Duties of the Finance Committee

- A. It shall be the responsibility of the finance committee to:
- (1) Review proposals for the acquisition or disposition of Agency assets, material contractual arrangements and issuance of debt by the Agency and to make recommendations concerning those proposals to the Board.
 - (2) Make recommendations to the Board concerning the level of debt and nature of debt issued by the Agency.
 - (3) Review and file the annual budget of the Agency with the Board for Board approval.
 - (4) Make recommendations to the Board concerning the appointment and compensation of financial advisors, experts and other advisors used by the Agency, and to oversee the work performed by these individuals and firms on behalf of the Agency.
 - (5) Meet with and request information from Agency staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
 - (6) Review proposals relating to the repayment of debt or other long-term financing arrangements by the Agency.
 - (7) Annually review the Agency's financing guidelines and make recommendations to the Board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.
 - (8) Report annually to the Board how it has discharged its duties and met its responsibilities as outlined in this charter.
 - (9) Conduct an annual self-evaluation of its performance, including its effectiveness

and compliance with this charter and request Board approval for proposed changes.

SECTION 3: Composition of Committee and Selection of Members

- A. The finance committee shall consist of at least three members of the Board. The Board will appoint the finance committee members. The sitting Treasurer of the full Board will chair the Finance Committee.
- B. All members of the finance committee shall, to the extent possible under current circumstances, possess or obtain a basic understanding of ABO financial reporting and financing.

SECTION 4: Meetings

- A. The finance committee will meet a minimum of twice a year, with the expectation that additional meetings may be required to adequately fulfill all the obligations and duties outlined in this charter.
- B. Members of the finance committee are expected to attend each committee meeting, in person or via telephone or videoconference. The finance committee may invite other individuals, such as members of management, financial or other technical experts to attend meetings and provide pertinent information, as necessary.
- C. Meeting agendas will be prepared for every meeting and provided to the finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee will act only on the affirmative vote of a majority of the members at a meeting or by unanimous consent. Minutes of these meetings will be recorded.
- D. A report of the committee's meeting shall be prepared and presented to the Board at its next scheduled meeting following the meeting of the committee.
- E. Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

Approved and adopted: _____



Allegany County Industrial Development Agency

INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. Scope -This investment policy applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. Objectives -The primary objectives of the local government's investment activities are, in priority order;
 - a. To conform with all applicable federal, state and other legal requirements (legal);
 - b. To adequately safeguard principal (safety);
 - c. To provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. To obtain a reasonable rate of return (yield).
3. Prudence -All participants in the investment process and all participants responsible for depositing the Agency's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Agency to govern effectively.

Investments and deposits shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process and all participants responsible for depositing the Agency's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Agency's funds or which could impair their ability to make impartial investment decisions.

4. Diversification - it is the policy of the Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.
5. Internal Controls
 - a. All money's collected by an officer or employee of the Agency shall be immediately deposited in such depositories as designated by the Agency for the receipt of such funds.
 - b. The Agency shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Agency for investment and deposit purposes.
 - c. The Agency is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition,

that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

6. Designation of Depositories - In accordance with the IDA Act, the Agency shall designate as depositories of its money those banks and trust companies authorized to serve as such pursuant to said law.

B. Investment Policy

1. Permitted Investments - Pursuant to GML Section 11, the Agency is authorized to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following type of investments:
 - a. Special time deposit accounts;*
 - b. Certificates of deposit;*
 - c. Obligations of the United States of America;**
 - d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
 - e. Obligations of the State of New York;*

*Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in Section (C) below for deposits of public funds.

**All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bond or notes, shall be payable or redeemable at the option of the Agency within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers - The Agency shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the local government conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Executive Director or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.
 - a. This document is attached as APPENDIX A and can be modified independently of this policy by majority vote of the Board of Directors.
3. Purchase Investment - The Agency may contract for the purchase of investments;
 - a. Directly, including through a repurchase agreement, from an authorized trading partner.

- b. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article SG of the GML where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No 88-46, and the specific program has been authorized by the governing board
- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, shall be purchased through, delivered to, and held in the custody of a bank or trust company. Such obligations shall be purchased, sold, or presented for redemption or payment by such bank or trust company only

in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Agency by the bank or trust company shall be held pursuant to a written custodial agreement as described in GML Section 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

4. Repurchase Agreements - Repurchase Agreements are authorized subject to the following restrictions:
 - a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
 - b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
 - c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
 - d. No substitution of securities will be allowed.
 - e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits - In accordance with the provisions of GML, 10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:
 - a. By pledge of "eligible securities" with an aggregate "market value" as provided by GML Section 10, equal to the aggregate amount of deposits from the categories designated in Appendix A attached hereto.
 - b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of government for a term not to exceed 90 days with

an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

- c. By an eligible surety bond payable to the government for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

- 2. Safekeeping and Collateralization - Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating on a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

Approved and adopted: _____