

CLINTON COUNTY CAPITAL RESOURCE CORPORATION

2025 INVESTMENT REPORT

- Funds deposited in the CCCRC savings account with Arrow Bank are \$151,029.93
- Funds deposited in the CCCRC demand/sweep account with Arrow Bank total \$244,230.62
- Funds deposited in the CCCRC checking account with Arrow Bank total \$97,120.57

INVESTMENT POLICY

I. PURPOSE AND AUTHORITY.

(A) Corporation Funds. The purpose of this Part is to implement Section 858-a(3) of Title One of Article 18-A of the General Municipal Law (the "Act"), and to make the Act applicable to deposits and investments made by Clinton County Capital Resource Corporation (the "Corporation") of funds for the use and account of the Corporation ("Corporation Funds").

(B) Non-Corporation Funds. The provisions of this Policy shall not apply to funds derived from the sale of bonds, notes or other obligations issued to fund a particular project for the benefit of a particular applicant, or any other funds of the Corporation which are not Corporation Funds.

II. DEPOSITS OF CORPORATION FUNDS.

(A) Designation of Depositories. The Corporation shall by resolution or resolutions of the directors of the Corporation designate one or more banks or trust companies (each, a "Depository") for the deposit of Corporation Funds received by the treasurer or any other officer of the Corporation authorized by law or the by-laws of the Corporation to make deposits. Such resolution or resolutions shall specify the maximum amount that may be kept on deposit at any time in each Depository. Such designations and amounts may be changed at any time by a further resolution of the directors of the Corporation.

(B) Security. All Corporation Funds in excess of the amount insured under the provisions of the Federal Deposit Insurance Act as now or hereinafter amended shall be secured in accordance with the provisions of Section 10(3) of the General Municipal Law. Generally, Section 10(3) of the General Municipal Law provides that Corporation Funds may be secured by (1) a pledge of "eligible securities" (as defined in Section 10(1) of the General Municipal Law), together with a security agreement and custodial agreement meeting the requirements of Section 10(3)(a) of the General Municipal Law, or (2) an "eligible surety bond" or an "eligible letter of credit" (as such quoted terms are defined in Section 10(1) of the General Municipal Law) securing 100% of such Corporation Funds.

III. INVESTMENTS OF CORPORATION FUNDS.

(A) Investment Policy. It is the general policy of the Corporation that Corporation Funds not required for immediate expenditure shall be invested in the types of investments as described in subsection (C) below.

Investments 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. The Corporation has considered issues of yield, convenience and safety and its general policy regarding the investment of Corporation Funds will be to purchase from local banks the investments described in Section 403(C)(1) hereof.

(B) Designation of Investment Officers. The Treasurer, the Chairman and any other officer or employee of the Corporation so authorized by the by-laws of the Corporation or by resolution of the directors of the Corporation (each, an "Investment Officer") are authorized to temporarily invest Corporation Funds not required for immediate expenditure. Any designation of an Investment Officer made by resolutions of the directors of the Corporation may be changed at any time by a further resolution of the directors of the Corporation.

(C) Types of Investments. Except as otherwise provided by resolution of the directors of the Corporation, an Investment Officer may invest Corporation Funds in any obligation described in Section 11(2) and Section 11(3) of the General Municipal Law. Generally, Sections 11(2) and 11 of the General Municipal Law permit the following types of investments:

- (1) special time deposits in, or certificates of deposit issued by, any bank or trust company located and authorized to do business in the State of New York, provided that such deposit account or certificate of deposit is secured in the same manner as is provided for securing deposits of Corporation Funds by Section 10(3) of the General Municipal Law;
- (2) obligations of, or obligations where the payment of principal and interest are guaranteed by, the United States of America;
- (3) obligations of the State of New York; and
- (4) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any municipality or school district or district corporation organized under the laws of the State of New York.

(D) Custodians. The Corporation may, by resolution of the directors of the Corporation, authorize the Investment Officers to turn over the physical safekeeping and evidences of the investments made pursuant to subsection (C) of this Section ("Corporation Investments") to any entity authorized pursuant to Section 11(4) of the General Municipal Law to act as a custodian of Corporation Investments, but only upon compliance with the requirements of Section 11(4) of the General Municipal Law. Generally, Section 11(4) of the General Municipal Law allows the following types of entities to act as custodians of Corporation Investments:

- (1) any bank or trust company incorporated in the State of New York;

- (2) any national bank located in the State of New York; and
- (3) any private banker duly authorized by the New York State Superintendent of Banks to engage in business in New York State which maintains a permanent capital of not less than one million dollars in New York State.

(E) Commingling. Any Corporation Funds invested pursuant to this Section may be commingled for investment purposes upon compliance with the requirements of Section 11(6) of the General Municipal Law. Generally, Section 11(6) of the General Municipal Law allows commingling of Agency Investments so long as (1) such investment is payable or redeemable at the option of the Corporation within such time as the proceeds are needed by the Corporation, (2) the separate identity of such funds are maintained at all times, and (3) income received on such commingled monies is credited on a pro rata basis to the fund or account from which the monies were invested.

(F) Proper Records. The treasurer of the Corporation shall maintain (or cause the Investment Officers to maintain) a proper record of all books, notes, securities or other evidences of indebtedness held by or for the Corporation for purposes of investment. Such record shall at least (where applicable) (1) identify the security, (2) the fund for which held, (3) the place where kept, (4) the date of sale or other disposition, and (5) the amount received from such sale or other disposition.

(G) Sample Resolution. Attached hereto as **Schedule A** is a sample form of resolution naming Depositories and Investment Officers pursuant to this Part and restricting the types of investments in which an Investment Officer may invest Corporation Funds.

IV. INTERNAL CONTROLS.

(A) Periodic Reviews. To the maximum extent possible, the Executive Director of the Corporation shall prepare and submit to the directors of the Corporation at each regular meeting of the Corporation (but not more often than monthly), a summary showing the amount of Corporation Funds on deposit in each Depository and the general nature of the investment of such Corporation Funds.

(B) Annual Report. Within thirty (30) days of the end of each fiscal year, the Chief Executive Officer of the Corporation shall prepare and submit to the directors of the Corporation an annual investment report (the "Annual Investment Report") showing the deposits and investments of Corporation Funds as of the beginning of such fiscal year, a summary of the changes in such amounts during such fiscal year, a summary of the earnings thereon during such fiscal year, and the balance thereof as of the end of such fiscal year.

(C) Annual Audit. The Annual Investment Report shall be audited by the Corporation's independent certified public accountant.

(D) Annual Review. The directors of the Corporation shall review the Annual Investment Report and the annual audit and this Part, and shall make any amendments to this Part necessary to achieve the purposes of this Part.

SCHEDULE "A"

**RESOLUTION NAMING DEPOSITORIES
AND INVESTMENT OFFICERS
AND RESTRICTING TYPES OF INVESTMENTS**

WHEREAS, Clinton County Capital Resource Corporation (the "Corporation") is a not-for-profit corporation of the State of New York duly established pursuant to Section 1411 of the New York State Not-For-Profit Corporation Law (the "NFPCL"); and

WHEREAS, pursuant to the Corporation's Investment Policy, the Corporation has decided to have Section 10 and Section 11 of the General Municipal Law apply to the deposit and investment of funds for the Corporation's own use and account ("Corporation Funds"); and

WHEREAS, the Corporation Investment Policy was adopted by the directors of the Corporation on February 14, 2011; and

WHEREAS, the directors of the Corporation now desire to determine certain matters required to be determined pursuant to the Deposit and Investment Policy;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF CLINTON COUNTY CAPITAL RESOURCE CORPORATION AS FOLLOWS:

SECTION 1. Pursuant to the Investment Policy, the Corporation hereby (A) designates the following banks and/or trust companies as depositories (each, a "Depository") for the deposit of Corporation Funds received by the Corporation, and (B) determines that the maximum amount that may be kept on deposit in each such depository is the amount set forth opposite the name of such depository in the following table:

<u>INSTITUTION</u>	<u>MAXIMUM AMOUNT TO BE ON DEPOSIT</u>
Arrow Bank	<u>\$250,000.00</u>

SECTION 2. Pursuant to the Investment Policy, the following officers of the Corporation (each, an "Investment Officer") are authorized to temporarily invest Corporation Funds not required for immediate expenditure:

OFFICE

Executive Director

Treasurer

Chairperson

SECTION 3. Unless otherwise determined by resolution of the directors of the Corporation, Corporation Funds shall be kept in insured certificates of deposit, insured money market accounts or other accounts of a Depository which are insured by the Federal Deposit Insurance Corporation, and no Corporation Funds shall be deposited in an account if such deposit would cause such account to exceed the maximum insured limit.

SECTION 4. This resolution shall take effect innmediately, and shall remain in effect, as modified, amended, supplemented by subsequent resolutions of the directors of the Corporation, until the same may be rescinded by subsequent resolutions of the directors of the Corporation.