



<i>Board Approval</i> 1/7/05  <u>/s/ Jack Bush</u> <i>Chairman</i>	<i>No.: B. 1.0</i>  <i>Subject: INVESTMENT POLICY</i>  <i>Revised by Board Action 1/7/05</i>
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**RESOLUTION No. 010700, 2005**

**WHEREAS**, the County of Lewis Industrial Development Agency (Agency) has received an independent auditor’s report for the fiscal year ended May 31, 1991, and

**WHEREAS**, the independent auditor’s report has made certain comments in connection with the investment policy of the Agency, and

**WHEREAS**, the Agency desires to adopt this Resolution to specifically set forth the investment policy of the Agency.

**NOW, THEREFORE**, it is

**RESOLVED**, that the County of Lewis Industrial Development Agency does hereby adopt this investment policy in connection with funds of the Agency, and it is further

**RESOLVED**, that funds of the Agency are to be invested by the Executive Director in either certificates of deposit issued by a commercial bank; time deposit accounts in a commercial bank; or money market accounts at a commercial bank, or Brokerage House and it is further

**RESOLVED**, that prior to making the investment in the certificate, time deposit, or money market account, the Executive Director shall obtain a bid from the commercial banks, regarding the rate of interest for the amount being invested, and the Executive Director shall deposit the funds in the commercial bank providing the highest bid, and it is further

**RESOLVED**, that the interest earned monthly on certificates of deposit is to be deposited by the Executive Director, or his designee, in a money market account, from which the funds are then transferred to a checking account to be maintained by the

Executive Director, or his designee, to cover the operating expenses of the Agency and of the Executive Director, and it is further

**RESOLVED**, the Executive Director shall maintain a regular checking account(s) at any of the banks within Lewis County, NY, to be used for payment of the operating expenses of the Agency and of the Executive Director, and it is further

**RESOLVED**, that the Executive Director shall provide a quarterly summary of financial information to the Board of the Agency, showing all account activity during the previous quarter, and the Board shall review said report and provide approval thereof, in the event they concur in the prior quarter investments by the Treasurer, which approval shall constitute approval of the bank accounts and activity of the Agency Treasurer in connection with the investments for the quarter, and it is further

**RESOLVED**, that the Agency does not believe there is any need to obtain an insurance bond of the Treasurer of the Agency, and it is further

**RESOLVED**, that all certificates of deposit transactions shall require the signature of the Executive Director, or the signature of any Board Member, and it is further

**RESOLVED**, that all opening and closing of bank accounts, excluding certificate of deposits, requires the Board approval.