

**INVESTMENT POLICY OF
TOWN OF BOLTON LOCAL DEVELOPMENT CORPORATION**

WHEREAS, the Town of Bolton Local Development Corporation (BLDC) is desirous of specifying its investment policy to insure the best possible protection of its banking and investment activities, now and therefore, it is:

RESOLVED that the BLDC hereby adopts the following investment policy:

1. The BLDC Board of Directors shall, by a simple majority vote, designate the president and the treasurer as person authorized to undertake those activities and actions necessary to invest all funds, including the proceeds of revenues and reserve funds in:
 - a. Certificates of deposits issued by a bank or trust company authorized to do business in the State of New York.
 - b. Time deposit accounts maintained by a bank or trust company authorized to do business in the State of New York.
 - c. Checking accounts maintained by a bank or trust company authorized to do business in the State of New York.
 - d. Obligations of New York State
 - e. Obligations of the United States government
 - f. Obligations of agencies of the federal government where guaranteed by the United States government
 - g. With the approval of the New York State Comptroller's Office, in Revenue Anticipation Notes or Tax Anticipation Notes of other governments
 - h. Town of Bolton community development projects, including but not limited to, loans or grants that create, develop and sustain public and private enterprise in the Town of Bolton, including the promotion of public works and private enterprise for the purpose of creating a positive business and tourist environment within the municipality
2. The BLDC Board of Directors hereby requires that the receiving of money and the depositing of same shall be completed within forty-eight (48) hours of the receipt of any funds from any third party sources with the designated depository institution where the BLDC has so designated that its banking shall be undertaken. The resolution designating an official BLDC banking depository institution shall be enacted at the commencement of each fiscal year by simple majority vote. At a minimum, two signatures of members of the BLDC Board of Directors shall be required on each negotiable instrument, deposit, withdrawal or other form of evidence of a banking transaction with the BLDC banking depository institution.
3. Within 120 days subsequent to the end of the prior fiscal year, the treasurer of the BLDC shall prepare and submit to the BLDC and to the Town Board of the Town of Bolton an annual investment report, recommendations for change (if any) the results of any annual independent audit (if any) and such matters as the treasurer may deem appropriate.
4. This policy shall be reviewed annually by the BLDC board and considered a continuing policy unless amended or modified by subsequent resolution.

Approved and adopted this 5th day of March, 2014.

Re-affirmed 25th day of February, 2015, 24th day of February, 2016.

Re-affirmed this 1st day of March, 2017.