

Geneva Local Development Corporation

Investment Policy

Purpose/Intent

The Geneva Local Development Corporation (“Corporation”) hereby establishes this Investment Policy to ensure that Corporate funds are managed in such a way as to achieve the following objectives:

- preservation of principal investment,
- security of Corporate funds,
- diversity of vehicles to absorb market fluctuations,
- liquidity of assets to provide appropriate operating cash, and
- investment yield.

Investment Vehicles

Recognizing the objectives cited above, the Board of Directors shall invest all Corporate funds in legal instruments authorized by the enabling legislation and New York State Law.

Specifically, the Corporation authorizes the following banks for deposit of moneys up to the maximum amounts:

Depository Name	Maximum Amount
Canandaigua National Bank	\$2,000,000
Five Star Bank	\$2,000,000
Lyons National Bank	\$2,000,000
Bank of the Finger Lakes	\$2,000,000

The Corporation will review the Designation of Depositories on an annual basis.

The Corporations’ investment policies are governed by state statutes. Primarily, Corporation monies must be deposited in FDIC insured commercial banks or trust companies operating a branch within Ontario County. FDIC insured demand accounts and certificates of deposit are permissible investments, as are obligations of the U.S. Treasury and U.S. agencies, repurchase agreements and obligations of New York State or its localities.

All deposits of the Corporation, 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 collateralized or secured in a method appropriate under NYS GML.

Analysis/Reporting

Once monthly, Corporation staff shall prepare a report outlining all current investments. The report shall outline the current value of all cash and investment assets, as well as a statement of cashflows.

Banking Relationships

The Board of Directors shall review the Corporation's banking relationships annually and evaluate benefits of potential changes to Corporate investment. All institutions housing Corporate funds shall meet the requirements for Corporation banking set by state and federal laws, rules, and regulations.

Amended and Adopted this 4th day of January, 2023.