

CITY OF GENEVA INDUSTRIAL DEVELOPMENT AGENCY

Investment Policy

Purpose/Intent

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

- preservation of principal investment,
- security of Agency 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 Agency funds in legal instruments authorized by the enabling legislation and New York State Law.

Analysis/Reporting

Once monthly, Agency staff shall prepare a report outlining all current investments. The report shall outline:

- Issuer
- Instrument
- Annual Yield
- Purchase and Maturity Date
- Current Book Value
- Congruence of investment with this policy
- Statement of total cash flows
- Liquidity analysis

Banking Relationships

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