

## TOWN OF LOWVILLE INVESTMENT POLICY

### 1. Application.

The provisions of this policy shall apply to all moneys of the Town of Lowville raised or received from any source and in the custody of Town Officials.

### 2. Objectives.

The principal objectives of the Town in its management of Town funds are to:

- a. Comply with legal requirements relating to the manner of retention, segregation, investment and use of those funds;
- b. Safeguard those funds;
- c. Ensure the accessibility of Town funds necessary to meet its financial obligations as they arise;
- d. Realize a reasonable return from the investment of funds not immediately required to satisfy those obligations.

### 3. Permitted investments.

The permissible types of investment of Town funds shall be restricted to savings accounts, money market accounts, special time deposit accounts, and certificates of deposit in or with banks, trust companies, or investment funds authorized by NYS for Municipalities designated by the Town Board.

### 4. Depositories.

The following banks or trust companies, or investment funds authorized by New York State for municipalities shall be the exclusive depositories of Town funds, in invested or uninvested form, and the aggregate of Town deposits in each is not subject to any maximum limit:

Key Bank of New York  
Community Bank, NA  
NYCLASS

### 5. Security.

Adopted April 20, 1995  
Revised June, 7, 1999  
Revised December 29, 2011  
Revised December 29, 2015  
Revised December 27, 2022  
Revised January 10, 2024

To the extent that Town deposits with any bank, trust company, or investment fund exceed insured limits under the Federal Deposit Insurance Act, those deposits shall be secured by the depository's pledge to the Town of eligible securities having a value at least equivalent to that excess, to be held on the Town's behalf by a custodial bank other than the depository. The securities themselves, and the related security and custodial agreements, shall conform in all respects with the requirements of Section 10 of New York's General Municipal Law.

6. Tax Collector.

The Town Tax Collector shall have the authority to establish and maintain, on the Town's behalf, a checking account with a designated depository bank for the timely, temporary deposit of Town real estate tax revenues. The Tax Collector shall transfer those revenues from that account into the control of the Town Supervisor no less frequently than at two-week intervals.

7. Supervisor.

The Town Supervisor shall have the authority and responsibility to:

- a. Deposit, and where appropriate invest and transfer, Town funds in a manner consistent with the aforesated policies and objectives;
- b. Periodically monitor the status of Town bank deposits and the collateral, if any, acting as security for those deposits, in order to ensure compliance with the aforesated policies and objectives and to safeguard against unauthorized access or use of Town funds;
- c. Maintain complete and current records of all transactions involving Town funds coming into his control;
- d. Review, approve, and execute on the Town's behalf, agreements relating to the creation and terms of the Town's individual accounts with banks and trust companies, including security and custodial agreements where applicable;
- e. Furnish the Town Board with investment and bank account activity reports on request, provide the Board with an annual investment report, and advise the Board promptly of any suspected abuse or violation of this policy.

8. Diversification.

It is the policy of the Town of Lowville to diversify its deposits and investments by financial institution, by instrument, and by maturity schedule.

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