

VILLAGE OF VICTORY

COPY

RESOLUTION FOR ADOPTION OF AN INVESTMENT POLICY

BE IT RESOLVED, that the Village Clerk/Treasurer is hereby authorized to invest all village funds, including proceeds of obligations and reserve funds in certificates of deposit and time deposit accounts issued by a bank or trust company authorized to do business in New York State.

For amounts in excess of FDIC coverage, a pledge of obligations as collateral is required to secure the investment. The obligations which may be pledged are:

- 1) Obligations of the United States
- 2) Obligations of agencies of the United States if the payment of principle and interest is guaranteed by the Federal Government.
- 3) Obligations of New York State
- 4) Obligations of any Municipality, School District or District Corporations in New York State.
- 5) Obligations of a Public Authority (Public Authorities Law, various Sections)
- 6) Obligations of a Public Housing Authority (Public Housing Law, Section 49)

With respect to obligations pledged to secure deposits and investments, such obligations should be delivered to a bank or trust company other than the institution with which the investment is made. The obligations are currently provided in a monthly statement to the village.

Motion by: TRUSTEE DEWEY

Seconded by: MAYOR SULLIVAN

ROLL CALL:

James M. Sullivan, Mayor
Patrick Dewey, Trustee
Timothy Healy, Trustee

AYE
AYE
AYE

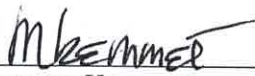
Motion: **PASSED**

Vote: **3-0**

CERTIFICATION:

I, Maureen Kemmet, Clerk/Treasurer of the Village of Victory, Saratoga County, New York, do hereby certify that the foregoing is a true and correct copy of a resolution of the Village Board of Trustees of the Village of Victory, New York, duly enacted by the said Village Board of Trustees at a regular meeting held in the municipal building of the village on the 15th day of September, 2011 as entered upon the minutes of the meeting of said Board.

SEAL:



Maureen Kemmet
Village Clerk/Treasurer