

At a Regular Meeting of the County of Oswego Industrial Development Agency held on the 13<sup>th</sup> day of February, 2009 at 44 West Bridge Street, City of Oswego, County of Oswego, State of New York.

## **RESOLUTION**

### **ESTABLISHING AN INVESTMENT POLICY IN ACCORDANCE WITH THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005**

**WHEREAS**, the County of Oswego Industrial Development Agency is a Public Benefit Corporation duly formed under the laws of the State of New York; and

**WHEREAS**, the Agency has been in existence since 1973 and has regularly conducted its business affairs in accordance with its by laws and the state enabling legislation; and

**WHEREAS**, with the adoption of the Public Authorities Accountability Act of 2005 (PAAA), the Agency recognizes the need to update its policies and practices to come into better compliance with the PAAA, and along those lines it is necessary to establish an investment policy that memorializes the past practice of the Agency; and

**WHEREAS**, the Agency desires to adopt the attached investment policy, which it believes complies with the requirements for such a policy pursuant to the PAAA;

**NOW, THEREFORE**, upon motion made by Board Member Schick and seconded by Board Member Sorbello it is and shall hereby be

**RESOLVED**, that the Governance Committee of the Agency shall be comprised of the following board members: Carolyn Rush, Chair, Arthur Ospelt, and Donald Kunzwiler; and it is further

**RESOLVED**, that the attached investment policy for the County of Oswego Industrial Development Agency is adopted

The motion having been put to a vote of the IDA Board Members present is unanimously adopted.

Signed this 13<sup>th</sup> day of February, 2009.

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L. MICHAEL TREADWELL, Secretary