

Supervisor

Brent Sweet

Deputy Supervisor

Ronald Thomson

Director of Finance

Michael Fayette

Council Members

John Stine

Sandra Caputo



OF THE THOUSAND ISLANDS

TOWN OF ALEXANDRIA

COUNTY OF JEFFERSON

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Attorney

Robert Slye

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Town of Alexandria (TOA) Investment Policy

1.) Procedures for monitoring, controlling, depositing, and retaining investments and collateral

TOA shall invest monies only by resolution of the town board after approval of town accountant, town attorney and bookkeeper. Bookkeeper shall provide monthly reports to the board of principal and interest which also must be reflected in financials available to the public.

2.) Standards for security agreements and custodial agreements with banks or trust companies authorized to do business in the State of New York, pursuant to which obligations and collateral are held

TOA shall only invest monies with the town's official banks as described in the annual appointments and designation document. Any other banks or institutions shall require additional authorization by the town board, town accountant, town attorney and bookkeeper. All institutions must be federally insured to amounts necessary for 100% coverage.

3.) Permitted types of authorized investments

TOA currently only permits investments in certificates of deposits, time accounts or savings accounts.

The Town of Alexandria is an equal opportunity provider, employer and lender.

To file a complaint of discrimination, write to USDA, Director, Office of Civil Rights, 1400 Independence Avenue, S.W., Washington, D.C. 20250-9410 or call (800) 795-3272 or (202) 720-6382(TDD)

4.) Standards for diversification of investments, including diversification with respect to type of investments and firms with which to transact business

TOA only allows diversification within certificates of deposit, time accounts and savings accounts.

5.) Standards for qualification of firms with which the local government transacts business, such as criteria covering creditworthiness, experience, capitalization, size, and any other factors that make a firm capable and qualified to transact business with the local government

TOA qualification standards are the institution must be on the town's annual designation document and fully federally insured to cover 100% of investment. The TOA board, bookkeeper, attorney and accountant must approve any other institution not in annual designation document.

6.) Standards for written agreements pursuant to which investments are made

All written agreements must be reviewed and approved by the town board, bookkeeper, town accountant and town attorney.

7.) Procedures and provisions to secure in a satisfactory manner the local government's financial interest in investments

-----TOA investments must be federally insured by the FDIC to 100% of the investment backed up by documents from the institution stating so.