



RESOLUTION no. 20230718 - 1
Approval of to Invest EDC Funds as Proposed

Introduced by: Judy Calogero **Seconded by:** Sue Corney

WHEREAS, EDC’s Audit & Finance Committee reviewed a variety of investment options and partners.

WHEREAS, a motion was made to approve the investment strategy as proposed by NBT Bank (attached); a strategy consistent with the EDC’s investment policy and account formation signatories.


NOW THEREFORE, BE IT RESOLVED, that the EDC Board has voted to approve the investment strategy as presented at the EDC Board Meeting on 07-18-2023.

All members of the Board of Directors voting in the affirmative:

Mitch Amado	Yes	Dr. Kristine Duffy	Absent
Kathy Muncil	Yes	Michael Mclarty	Yes
Laura Ladu	Yes	Mike Wild	Yes
Mike Pratt	Yes	Judy Calogero	Yes
Sue Corney	Yes	John Strough	Absent

I, Laura Ladu, Secretary of the Board of the Economic Development Corporation (EDC) authorized under the laws of the State of New York, do hereby certify that at the Special Meeting of the EDC’s Board of Directors, duly called and held at the premises of 11 South Street – Suite 201 in Glens Falls, NY on the 18th day of July, 2023, at which a quorum was present, a resolution to approve the investment strategy as presented at the EDC Board Meeting was adopted and goes into effect immediately.

In witness where, I have hereunto set my hand on the 18th day of July, 2023.



Laura Ladu, Secretary
Economic Development Corporation (EDC)

Date: 7/18/2023

Summary of Quotes for Money Market and CD rates

7/18/2023 Recommendation	Entity	Investment amount	product and duration	APY	FDIC Ins	Invested	approx Interest Income	maturity from
	NBT Bank	0-250K	1 yr	4.35%	yes	125,479	5,458.34	8/1/2023
	ADIC Trust	251-500K	1yr	4.75%	yes	251,000	11,922.50	7/31/2024
	GFNB	0-249K	1 yr	1.81%	not sure	249,000	4,506.90	7/31/2024
	TD Bank	250-499K	1yr	2.32%	not sure	250,000	5,800.00	7/31/2024
			3 mos CD		not sure			
			6 mos CD	5.12%	not sure	250,000	6,400.00	2/1/2024
			9 mos CD	3.75%	not sure	250,000	7,031.25	5/1/2024
	Merrill Lynch	100K min	pref sav 1 yr	4.76%	yes	250,000	11,900.00	7/31/2024
	Edward Jones	250K	pref sav 1 yr	1.70%	yes	250,000	4,250.00	7/31/2024
			3 mos CD	4.90%	yes	250,000	3,052.50	11/1/2023
			6 mos CD	5.20%	yes	250,000	6,500.00	2/1/2024
			9 mos CD	5.25%	yes	150,000	5,906.25	5/1/2024
	Morgan Stanley	1K min	pref sav 1 yr	4.75%	yes up to 500K	250,000	11,875.00	7/31/2024
			3 mos CD	5.30%	yes	250,000	3,312.50	11/1/2023
			6 mos CD	5.32%	yes	250,000	6,650.00	2/1/2024
			11 mos CD	5.26%	yes	150,000	7,231.97	7/1/2024

balance of GFNB Money Market account

Proposed Portfolio – U.S. Treasuries

<u>Cusip</u>	<u>Par</u>	<u>% Allocation</u>	<u>Description</u>	<u>Maturity</u>	<u>Duration (yrs)</u>	<u>YTM (%)</u>
912797HB6	62,500	25%	United States Treas Bills	10/17/23	0.26	5.38
912797GD3	62,500	25%	United States Treas Bills	1/18/24	0.51	5.45
912796CX5	62,500	25%	United States Treas Bills	4/18/24	0.77	5.29
912797GB7	62,500	25%	United States Treas Bills	7/18/24	1.01	5.32
Totals	250,000	100.00%			0.64	5.36

Fee Schedule: 0.30% on first \$1 million, 0.15% on balance

Weighted average fee: 0.30% on \$250,000

Net estimated annual yield: 5.36%-0.30% = 5.06% or \$12,650