

CHEMUNG COUNTY CAPITAL RESOURCE CORPORATION

INVESTMENT POLICIES AND GUIDELINES

The objective of the investment policy of the Chemung County Capital Resource Corporation (CCCRC) is to minimize risk; to insure that investment mature when the cash is required to finance operations; and to insure a competitive rate of return. In accordance with this policy, the Treasurer of the CCCRC is hereby authorized to invest those funds as follows:

- Time deposits and checking accounts in a bank or trust company authorized to do business in New York State.
- Certificates of Deposit in a bank or trust company authorized to do business in New York State.
- Obligations of New York State.
- Obligations of the United States Government.
- All funds are to be insured by the Federal Deposit Insurance Corporation or by obligations of the State of New York of the United States Government or those State and Federal Agencies, which are guaranteed by said state and federal governments.
- Said funds on deposit are public funds and shall have a Pledge of Collateral by the bank or trust company in which the funds are deposited.

All investments made pursuant to this investment policy shall comply with the following conditions:

- That the Treasurer shall determine the amount and length of time all funds are to be invested.
- The ultimate goal of the Corporation will be to maintain strong banking relationships with banks or trust companies doing business with the CCCRC and secure the best possible return for the Corporation.
- The Treasurer shall require notification by its depositories of all requested transfer of collateral. Written permission must be given by the Treasurer for all transfers and releases of collateral or securities.
- This policy authorizes the use of the United States Post Office for delivery of Certificates of Deposit to and from banks, which are not local.
- Members of the Corporation will, at least annually, or more frequently if required, review its investments and also discuss with the Corporation Treasurer any changes contemplated in the established investment policy of the Corporation. The Treasurer will prepare any reports requested by the Corporation's Board to aid them monitoring the Corporations investment policy and performance.