

INVESTMENT POLICY

The following shall determine Albany Parking Authority policy with regard to investment of surplus funds not required for current operating expenses.

1. Whenever it is determined by the Albany Parking Authority Finance Director that there exists sufficient surplus funds, which will not be required to pay current and foreseeable operating expenses, and that such surplus funds total to a sufficient amount for investment purposes, it will be the responsibility of the Executive Director to solicit and secure competitive interest rates from local Federally-insured banking institutions (excepting State-chartered banks), and to purchase allowed investment instruments to the credit of the Parking Authority account. Such instruments are currently limited to local bank Certificates of Deposit and Federally-insured Treasury Bills or Notes.
2. Investment of such surplus Parking Authority funds shall be limited in duration to coincide with scheduled Debt Service payments. No investments shall be purchased with maturities beyond Debt Service payment due dates, which currently are May 1 and November 1 for Garage One and March 15 and September 15 for Garage Two.
3. All interest amounts earned on investment of such surplus Parking Authority funds shall accrue proportionately to the credit of the account from which they are made.
4. All diligence shall be taken to monitor and secure the most satisfactory maximum interest rates available at the time investments are to be made.
5. Monthly reports on investment activities will be made to the Board.

APPROVED: July 30, 1998