

**TOWN OF NORTH HEMPSTEAD  
COMMUNITY DEVELOPMENT AGENCY  
51 ORCHARD STREET  
ROSLYN HEIGHTS, N.Y. 11577**

Mr. Handy presented the following Resolution and moved for its adoption. The Resolution was seconded by Mr. Bailey and adopted by the vote set forth below.

**RESOLUTION NO. 10 (2009)**

**A RESOLUTION ADOPTING AN INVESTMENT POLICY FOR THE AGENCY.**

**WHEREAS**, Section 21 of the Public Authorities Accountability Act of 2005 (the "Act") requires each public benefit corporation (the "Corporation") to adopt, by resolution, a comprehensive investment guidelines which (i) detail the corporation's operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Corporation, and (ii) shall be annually reviewed and approved by the Corporation (the "Policy"); and

**WHEREAS**, for the purposes of the Act, the Town of North Hempstead Community Development Agency (the "Agency") is a Corporation, thereby obliging it to adopt a Policy; and

**WHEREAS**, in furtherance of the foregoing, the members of the Agency (the "Members") hereby adopt the Policy set forth below.

**NOW, THEREFORE, BE IT**

**RESOLVED**, that the Agency will maintain all Program Income funds with a commercial bank in an interest bearing account insure that there is adequate Federal Deposit Insurance Corporation or collateral coverage (the "Agency Investment Policy"); and be it further

**RESOLVED**, that the Agency Investment Policy shall be reviewed and approved annually by the Members; and be it further

**RESOLVED**, the Executive Director and any officers of the Agency are hereby

authorized to take such action as may be necessary to effectuate the foregoing.

Ayes: Messrs. Handy, Gioia, and Bailey, and Ms. Cisco

Nays: None

Abstentions: None

Date: March 25, 2009