BOARD OF TRUSTEES
January 19, 2023

ITEM 1	**RESOLUTION NO. 2023.01 - Approving Monthly Sponsor Services for Suffolk County Community College**
ITEM 2	**RESOLUTION NO. 2023.02 - Confirming the Annual Review and Approval of the College's Procurement Policy**
ITEM 3	**RESOLUTION NO. 2023.03 - Amending the College Budget for a Grant Award Increase from the U.S. Department of Education for a Child Care Access Means Parents in School (CCAMPIS) Program**
ITEM 4	**RESOLUTION NO. 2023.04 - Amending the College Operating Budget to Reflect an Increase in the Grant Award from the NYS Education Department for the Science and Technology Entry Program (STEP)**
ITEM 5	**RESOLUTION NO. 2023.05 - Amending the College Operating Budget for a Perkins V. Career and Technical Education Act Program Grant**
ITEM 6	**RESOLUTION NO. 2023.06 - Accepting a Grant Subaward from the National Institutes of Health (NIH), Passed Through the Research Foundation for the State University of New York (SUNY), for Participation in a Project Entitled "BioPREP: Biology Partnership in Research and Educational Program"**
ITEM 7	**RESOLUTION NO. 2023.07 - Accepting a Grant Subaward Amendment from the Research Foundation for the State University of New York (SUNY) for a Project Entitled "SUNY Stay Near, Go Far Reimagine Workforce Preparation Training"**
ITEM 8	**RESOLUTION NO. 2023.08 - Approving a Major Change Order to the Contract for the Construction of the Renewable Energy and STEM Center on the Michael J. Grant Campus**
ITEM 9	**RESOLUTION NO. 2023.09 - Authorizing an Amendment to the Investment Policy**

ITEM 1

RESOLUTION NO. 2023.01 - Approving Monthly Sponsor Services for Suffolk County Community College

WHEREAS, the State University of New York Regulation No. 602.7 requires the Suffolk County Community College Board of Trustees to review and approve all Sponsor provided services and their estimated value in advance of the service being rendered, and

WHEREAS, the regulation also requires the approval of the payment of each Sponsor Service satisfactorily performed, and

WHEREAS, health insurance is considered a Sponsor Service, be it therefore

RESOLVED, that the health insurance payment to the County of Suffolk in the amount of $2,521,455.61 for the month of October 2022; $2,543,019.14 for the month of November 2022; and $2,291,980.57 for the month of December 2022 *(Attachment I)* is hereby approved by the Board of Trustees.

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Board of Trustees
January 19, 2023
Attachment I

INVOICE

Suffolk County Employee Medical Health Plan

County of Suffolk
William J. Lindsay Complex
725 Veterans Memorial Highway, Bldg. 158
Hauppauge, NY 11788

DATE: December 21, 2022
INVOICE No.: 22-010
FOR: EMHP of Suffolk County
SCCC Insurance Premium Due
Fund 818

Bill To:
Jamie Hahn
Suffolk County Community College - Business & Financial Affairs
FML Rm. 232, College Road
2 North Tamiami Trail, Suite 602
Selden, NY 11784

Health Insurance Coverage	Premium	# Employees	Total
EMHP Indiv.	$869.47	582 572	506,031.54
EMHP Family	$2,048.47	1124 1137	2,302,480.28
Surivivng Spouse		6	
HMO's			
HIP Indiv.	$1,442.35	1	1,442.35
HIP Family	$3,533.76	1	3,533.76
October 2022 Premium Due:		1,708 1717	2,813,487.93
EMPLOYEE HEALTH INSURANCE CONTRIBUTIONS			
2022 Payroll 18, Time Period: 8/22/22 - 9/4/22			67,602.55
2022 Payroll 22, Time Period: 10/17/22 - 10/30/22			71,491.60
Employee Insurance Contributions Due:			139,094.15
Total Due:			**$2,952,582.08**

Payments are to be remitted to Suffolk County via wire transfer within thirty (30) days of this invoice.

If you have any questions concerning this invoice, please call Brooke Deere @ 631-853-4777 or e-mail brooke.deere@suffolkcountyny.gov.

THANK YOU

*($8,694.70)
**$26,630.11
***$5,216.82
****($454,278.70)

$2,521,455.61

Adjusting Individual accounts down by 10
** Adjusting the family accounts up by 13
*** Adding in surviving spouses that they completly left out
****Adjusting for September Medicare premiums

Suffolk County Employee Medical Health Plan

INVOICE

County of Suffolk
William J. Lindsay Complex
725 Veterans Memorial Highway, Bldg. 158
Hauppauge, NY 11788

DATE: December 7, 2022
INVOICE No.: 22-011
FOR: EMHP of Suffolk County
SCCC Insurance Premium Due
Fund 818

Bill To:
Jamie Hahn
Suffolk County Community College - Business & Financial Affairs
FML Rm. 232, College Road
2 North Tamiami Trail, Suite 602
Selden, NY 11784

Health Insurance Coverage	Premium	# Employees	Total
EMHP Indiv.	$869.47	582 574	506,031.54
EMHP Family	$2,048.47	1120 1136	2,294,286.40
Surivivng Spouse		6	
HMO's			
HIP Indiv.	$1,442.35	1	1,442.35
HIP Family	$3,533.76	1	3,533.76
November 2022 Premium Due:		1,704 1718	2,805,294.05
EMPLOYEE HEALTH INSURANCE CONTRIBUTIONS			
2022 Payroll 23, Time Period: 10/31/22 - 11/13/22			71,313.01
2022 Payroll 24, Time Period: 11/14/22 - 11/27/22			71,005.80
Employee Insurance Contributions Due:			142,318.81
Total Due:			**$2,947,612.86**

Payments are to be remitted to Suffolk County via wire transfer within thirty (30) days of this invoice.

If you have any questions concerning this invoice, please call Brooke Deere @ 631-853-4777 or e-mail brooke.deere@suffolkcountyny.gov.

* ($6,955.76)
** $32,775.52
***$5,216.82
***** ($435,630.30)

$2,543,019.14

THANK YOU

Adjusting Individual accounts down by 8
** Adjusting the family accounts up by 16
*** Adding in surviving spouses that they completly left out
****Adjusting for IRMAA Medicare premiums

Suffolk County Employee Medical Health Plan

INVOICE

County of Suffolk
William J. Lindsay Complex
725 Veterans Memorial Highway, Bldg. 158
Hauppauge, NY 11788

DATE: December 7, 2022
INVOICE No.: 22-012
FOR: EMHP of Suffolk County
SCCC Insurance Premium Due
Fund 818

Bill To:
Jamie Hahn
Suffolk County Community College - Business & Financial Affairs
FML Rm. 232, College Road
2 North Tamiami Trail, Suite 602
Selden, NY 11784

Health Insurance Coverage	Premium	# Employees	Total
EMHP Indiv.	$869.47	582 575	506,031.54
EMHP Family	$2,048.47	1100 1137	2,253,317.00
Surviving Spouse		6	
HMO's			
HIP Indiv.	$1,442.35	1	1,442.35
HIP Family	$3,533.76	1	3,533.76
December 2022 Premium Due:		1,684 1720	2,764,324.65
Total Due:			**$2,764,324.65**

*(6,086.29)
**$75,793.39
***5216.82
****($547,268.00)

$2,291,980.57

Payments are to be remitted to Suffolk County via wire transfer within thirty (30) days of this invoice.

If you have any questions concerning this invoice, please call Brooke Deere @ 631-853-4777 or e-mail brooke.deere@suffolkcountyny.gov.

THANK YOU

*Adjusting Individual accounts down by 7
** Adjusting the family accounts up by 37
*** Adding in surviving spouses that they completly left out
****Adjusting for December Medicare Reimbursement

ITEM 2

RESOLUTION NO. 2023.02 - Confirming the Annual Review and Approval of the College's Procurement Policy

WHEREAS, community colleges must procure goods and services in accordance with Article 5-A of the New York State General Municipal Law in order to ensure the prudent and economical use of public monies, and to guard against favoritism, improvidence, extravagance, fraud and corruption, and

WHEREAS, pursuant to General Municipal Law §104-b, the College's *Procurement Policy* must be annually reviewed and approved by the Board of Trustees, and

WHEREAS, the Office of Business and Financial Affairs and the Office of Legal Affairs have reviewed the *Procurement Policy*, and recommends that no revisions be made to the current policy, be it therefore

RESOLVED, that the College's *Procurement Policy,* is hereby adopted and approved for the calendar year 2023.

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ITEM 3

RESOLUTION NO. 2023.03 - Amending the College Budget for a Grant Award Increase from the U.S. Department of Education for a Child Care Access Means Parents in School (CCAMPIS) Program

WHEREAS, the 2022-2023 College operating budget provided $110,900 from the U.S. Department of Education (USDOE) for a Child Care Access Means Parents in School (CCAMPIS) Program, and

WHEREAS, the grant award has been increased by an additional $33,269, bringing the total amount of the grant award to $144,169, and

WHEREAS, it is necessary to amend the 2022-2023 College operating budget in the amount of $33,269 to provide for the increase in the grant award, and

WHEREAS, this increase will provide additional funds for child care subsidies on a sliding scale, and extend hours to meet the critical need for campus-based child care for forty (40) low income, Pell-eligible student-parents, annually, for four years, and

WHEREAS, matching funds are not required, be it therefore

RESOLVED, that the 2022-2023 College operating budget be amended to reflect an increase in the amount of $33,269 from the U.S. Department of Education (USDOE) for a Child Care Access Means Parents in School (CCAMPIS) Program, bringing the total amount of the grant award to $144,169, and be it further

RESOLVED, that the College President or his designee is authorized and empowered to execute any required documentation in connection said grant award.

Project Director: Vickie Calderon, Director of Suffolk Kids' Cottage, Michael J. Grant Campus

Note: No full-time positions

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ITEM 4

RESOLUTION NO. 2023.04 - Amending the College Operating Budget to Reflect an Increase in the Grant Award from the NYS Education Department for the Science and Technology Entry Program (STEP)

WHEREAS, the 2022-2023 College operating budget provides $450,000, including indirect costs, reflecting a grant award from the NYS Education Department for the Science and Technology Entry Program (STEP), and

WHEREAS, the grant award has been increased by an additional amount of $45,482, bringing the total amount of the grant award to $495,482 including indirect costs, and

WHEREAS, it is necessary to amend the 2022-2023 College operating budget in the amount of $45,482 to provide for the increase in the grant award, and

WHEREAS, the Science and Technology Entry Program prepares secondary school students, who are either economically disadvantaged or minorities historically underrepresented in scientific, technical, health, and licensed professions for entry into postsecondary degree programs in these fields, and

WHEREAS, no matching funds are required, be it therefore

RESOLVED, that the 2022-2023 College operating budget be amended to reflect an increase in the amount of $45,482, from the NYS Education Department for the Science and Technology Entry Program (STEP), and be it further

R**ESOLVED**, that the College President or his designee is authorized and empowered to execute any necessary documentation in connection with said grant award.

Project Director: Arlene Jackson, Assistant Dean, Continuing Education

Note: No full-time positions
No in-kind contribution required

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ITEM 5

RESOLUTION NO. 2023.05 - Amending the College Operating Budget for a Perkins V. Career and Technical Education Act Program Grant

WHEREAS, the 2022-2023 College operating budget provides $1,150,000.00, including indirect costs, from the NYS Education Department, Perkins V funds, for the Carl D. Perkins Strengthening Career and Technical Education for the 21st Century Act (Perkins V) Program for the period of July 1, 2022 through June 30, 2023, and

WHEREAS, the award has been increased by an additional amount of $91,834.00, bringing the total amount of the grant award to $1,241,834.00, including indirect costs, and

WHEREAS, the additional funds for the Perkins V grant will increase support for instructors and professional assistants and support acquisition of non-capital instructional equipment in the automotive, electrical technology, and construction/architectural technology programs, and

WHEREAS, matching funds are not required, be it therefore

RESOLVED, that the 2022-2023 College operating budget be amended to reflect an increase in the amount of $91,834.00 from the NYS Education Department, Perkins V funds, for the Carl D. Perkins Strengthening Career and Technical Education for the 21st Century Act, and be it further

RESOLVED, that the College President or his designee is authorized and empowered to execute any necessary documentation in connection with said grant award.

Project Director: Dr. W. Troy Tucker, College Associate Dean of Sponsored Programs

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ITEM 6

RESOLUTION NO. 2023.06 - Accepting a Grant Subaward from the National Institutes of Health (NIH), Passed Through the Research Foundation for the State University of New York (SUNY), for Participation in a Project Entitled "BioPREP: Biology Partnership in Research and Educational Program"

WHEREAS, the 2022-2023 College operating budget provided $27,061, including indirect costs, reflecting a grant subaward from the National Institutes of Health (NIH), passed through the Research Foundation for the State University of New York (SUNY), for participation in a project entitled "BioPREP: Biology Partnership in Research and Educational Program," and

WHEREAS, the grant sub-award includes an additional amount of $10,430.00, which includes indirect costs, increasing the grant award to $37,491, and

WHEREAS, the additional funds will be allocated to release time for the project director whose primary responsibility is to recruit students of the College for the BioPREP summer program, and the remainder of the funds will be used to purchase laboratory supplies, and for printing, distribution of recruitment material, and travel costs to attend meetings, and

WHEREAS, it is necessary to amend the 2022-2023 College operating budget to reflect the increase in this grant subaward, be it therefore

RESOLVED, that the 2022-2023 College operating budget be amended to reflect an increase in the amount of $10,430.00, including indirect costs, for a grant subaward from the National Institutes of Health (NIH), passed through the Research Foundation for the State University of New York (SUNY), for participation in a program entitled "BioPREP: Biology Partnership in Research and Educational Programs," and be it further

RESOLVED, that the College President or his designee is authorized and empowered to execute any necessary documentation, including a contract amendment, in such form as shall be approved by the Office of Legal Affairs, reflecting the increase in said grant subaward.

Project Director: Rosa Gambier

Note: No full-time positions

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ITEM 7

RESOLUTION NO. 2023.07 - Accepting a Grant Subaward Amendment from the Research Foundation for the State University of New York (SUNY) for a Project Entitled "SUNY Stay Near, Go Far Reimagine Workforce Preparation Training"

WHEREAS, the 2022-23 College operating budget provided $268,888, including indirect costs, from the Research Foundation for the State University of New York (SUNY), through funds made available from the U.S. Department of Education (USDOE) to the New York State Department of Labor (NYSDOL), for a project entitled "SUNY Stay Near, Go Far Reimagine Workforce Preparation Training" for the period of January 3, 2022 through December 31, 2022, and

WHEREAS, the subaward has been increased by an additional amount of $136,077, including indirect costs, bringing the total amount of the subaward to $408,157, and the budget period will be extended through July 31, 2023, and

WHEREAS, the additional funding will offer short-term workforce education and training opportunities, and/or career pathways that result in credentials for individuals impacted by the COVID-19 pandemic, and

WHEREAS, matching funds are not required, be it therefore

RESOLVED, that the 2022-23 College operating budget be amended to reflect an increase of $136,077, including indirect costs in the amount of $3,337, from the Research Foundation for the State University of New York (SUNY), through funds made available from the U.S. Department of Education (USDOE) to the New York State Department of Labor (NYSDOL), for a project entitled "SUNY Stay Near, Go Far Reimagine Workforce Preparation Training," for the period of December 31, 2022 through July 31, 2023, and be it further

RESOLVED, that the College President or his designee is authorized and empowered to execute any necessary documentation, including a subaward amendment, in such form as shall be approved by the Office of Legal Affairs.

Project Director: Arlene Jackson. Assistant Dean, Continuing Education
Note: No full-time personnel

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ITEM 8

RESOLUTION NO. 2023.08 - Approving a Major Change Order to the Contract for the Construction of the Renewable Energy and STEM Center on the Michael J. Grant Campus

WHEREAS, V.R.D. Contracting, Inc. was awarded a contract to construct the Renewable Energy and STEM Center on the Michael J. Grant Campus, and

WHEREAS, work which was not anticipated under the terms of the contract or shown on the design drawings is required, consisting of door hardware changes; a projector screen access door; power for hot water heaters; glass guardrail replacement at the green roof; sink carrier modifications; modify a drywall soffit to enclose plumbing vent; temporary anchoring to complete the main roof coping; and biology staff millwork, and

WHEREAS, at this stage of the construction the College estimates that sufficient contingency funding remains in the project budget for the unanticipated work, and

WHEREAS, the additional work described herein increases the contract with V.R.D. by more than thirty-five thousand dollars ($35,000.00), thus constituting a major change order as defined in the College's *Procurement Policy*, and

WHEREAS, pursuant to such policy, all major change orders require the approval of the Board of Trustees, be it therefore

RESOLVED, that a change order in the amount of $72,179.09 to the contract with V.R.D. Contracting, Inc. for additional work to be performed for the construction of the Renewable Energy and STEM Center on the Michael J. Grant Campus, is hereby approved, and be it further

RESOLVED, that the College President or his designee is authorized and empowered to execute any necessary documentation, as approved by the Office of Legal Affairs, reflecting the change order and the nature of the additional work so authorized.

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ITEM 9

RESOLUTION NO. 2023.09 - Authorizing an Amendment to the Investment Policy

WHEREAS, the Investment Policy (the "Policy") was approved by the Board of Trustees on June 25, 2009, and

WHEREAS, the Policy vested authority for implementation and administration of the College's Deposit and Investment Program in the College Vice President for Business and Financial Affairs as well as the Suffolk County Treasurer, and

WHEREAS, Suffolk County Treasurer no longer has the responsibility for administering the College's Deposit and Investment Program, and

WHEREAS, the College wishes to amend the Policy to more accurately reflect current practices, as well as to expand list of eligible securities included in Appendix A ("the Schedule of Eligible Collateral"), be it therefore

RESOLVED, that the Board of Trustees hereby approves and authorizes an amendment to the Investment Policy, as reflected on Attachment II, annexed hereto.

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Suffolk
COUNTY COMMUNITY COLLEGE

Policy 5001 (formerly C.9): INVESTMENT POLICY

Policy Category: Finance and Business Operations

Responsible Administrator: Vice President for Business and Financial Affairs

Related Procedures and Documents: Appendix A, "Schedule of Eligible Collateral"

Related College Policies: none

I. SCOPE

This Investment Policy is binding on all College employees who are authorized to effectuate the investment of College funds, and applies to all monies and other financial resources available for deposit and investment by the Office of the Vice President for Business and Financial Affairs of Suffolk County Community College.

II. POLICY STATEMENT

The primary investment objectives of the College's Deposit and Investment Program shall be as follows: 1) To comply with all applicable federal, state and other provisions of law; 2) To safeguard the principal of all deposits and investments; 3) To provide sufficient liquidity so as to ensure that all monies invested are available to meet expenditures as they come due; and 4) To obtain the maximum rate of return that is consistent with the preceding objectives.

III. POLICY

A. Authority

The implementation and administration of the College's Deposit and Investment Program, including the authority to execute any security and custody agreements required by this Policy, is the responsibility of the Vice President for Business and Financial Affairs, as authorized by the College's Board of Trustees. Authorized signatories shall be the College President, the Vice President for Business and Financial Affairs, and their designees.

The Vice President for Business and Financial Affairs shall establish procedures for the operation of the College's Deposit and Investment Program consistent with this Policy. Such procedures shall provide an adequate internal control structure. The internal controls will provide a satisfactory level of accountability based on a record incorporating descriptions and amounts of deposits, investments, transaction dates, interest rates and other information necessary to manage the College's portfolio and to identify the sources of all funds being invested.

B. Internal Controls

The Vice President for Business and Financial Affairs is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that such transactions are executed in accordance with proper authorization and recorded properly and, that such transactions are managed in compliance with applicable laws and regulations.

C. Prudence

The Vice President for Business and Financial Affairs and such other persons so designated with the approval of the College's Board of Trustees shall at all times act responsibly as custodians of the public trust. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their affairs, not for speculation, but for investment, considering the safety of principal as well as the income to be derived. The Vice President for Business and Financial Affairs and subordinates involved in the investment process shall refrain from personal investment activity that could conflict with proper execution of the deposit and investment program or which could impair their ability to make impartial investment decisions.

D. Authorized Investments

Except as otherwise may be provided in this Policy, monies not required for immediate expenditure may be invested in any of the following:

1. Special time deposits or certificates of deposit in a bank, trust company or national banking association (a "bank") located and authorized to do business in the State of New York;
2. Obligations of the United States of America;
3. Obligations guaranteed by agencies of the United States of America where the principal and interest are also guaranteed by the United States of America;
4. Obligations of the State of New York; and
5. With the approval of the State Comptroller, obligations issued pursuant to Section 24.00 and Section 25.00 of the Local Finance Law by any municipality, school district or district corporation, other than the County of Suffolk.

Investments shall be payable or redeemable, at the option of the Vice President for Business and Financial Affairs or other person so designated, within such time as the proceeds shall be needed to meet expenditures for the purpose for which the monies were provided. However, investments shall not mature in excess of one year without prior approval of the College's Board of Trustees.

E. Deposits

All monies collected by the College shall be timely deposited in banking institutions selected from the list of banks which have been authorized by the County of Suffolk, as well as those banks which have bene added to the list by the College, within the discretion of the Vice President for Business and Financial Affairs.

F. Diversification

Although it is the policy of the College to diversify its investment portfolio, the opportunity to diversify among types of investments is very limited because of legal constraints. Subject to these constraints, however, investments and deposits shall, to the extent practical, be diversified by financial institution, maturity and type of investment to eliminate the risk of loss resulting from over concentration of assets in a specific bank or trading partner, investment type or a specific maturity. Unless otherwise approved by the College's Board of Trustees there will be a $20,000,000 limit per financial institution.

G. Authorized Banks and Trading Partners

The Vice President for Business and Financial Affairs shall maintain a list of banks and other trading partners approved for investment purposes by the County of Suffolk and the College. The Vice President for Business and Financial Affairs may establish limits on the amount of investments that may be outstanding with any bank or trading partner at any time, within limits set forth in Section III(F) of this Policy. All banks and trading partners with which the College conducts business must be credit-worthy as determined by criteria established by the Vice President for Business and Financial Affairs, and must be authorized to do business in New York State and be primary reporting dealers. All banks with which the College does business shall provide their most recent Consolidated Report of Condition (Call Report) to the Vice President for Business and Financial Affairs at his/her request. Trading partners not affiliated with a bank shall be recognized as primary dealers designated by the Federal Reserve Bank of New York. The Vice President for Business and Financial Affairs or designee is responsible for annually evaluating the financial position of banks and trading partners with which the College does business and, based on such evaluations, for revising the list of eligible banks and trading partners as deemed appropriate.

H. Procedures for Security Deposits, Special Time Deposits and Certificates of Deposit

1. Written Security Agreements

Monies of the College shall only be deposited or invested in a bank with which the College has entered into a written security agreement with a third-party custodian. Such security agreement shall require the bank to secure all the College deposits, in excess of the amount insured by the Federal Deposit Insurance Corporation, in the manner required by NY General Municipal Law (GML) Section 10 and shall do the following:

a) Specify which types of eligible securities authorized by Appendix "A" of this Policy and GML Section 10, as that Section may from time to time be amended, are, in the discretion of the Vice President for Business and Financial Affairs to be provided by the bank. Vice President for Business and Financial Affairs may, within his/her discretion, update the list of eligible securities listed in Appendix "A";

b) Prescribe the amount of collateral to be provided by the bank at any time;

c) Prescribe the manner in which the market value of the collateral shall be determined and require any adjustments to market value as required by GML Section 10;

d) Require the bank to provide additional collateral if the market value falls below the required amount of collateral;

e) Provide that the eligible securities are being pledged by the bank to secure all the College deposits in the bank, together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default;

f) Grant a security interest to the College in any securities pledge by the bank pursuant to the agreement;

g) Set forth the conditions under which the collateral may be sold, presented

h) for payment, substituted or released;

i) Define the events of default that will enable the College to exercise its rights against the pledged securities;

j) Require that securities pledged to the College to secure deposits and not registered in the name of the College be delivered in a form suitable for transfer or with an assignment in blank to a custodial bank with which the College has entered into a written custodial agreement;

k) Provide for the valuation of collateral;

l) Require that the agreement be properly authorized by the board of directors of the bank and that the bank maintain such agreement as an official record of the bank; and,

m) Contain such other provisions deemed necessary to enable the College to enforce its interest in the collateral in the event of a default by the bank.

2. Custodial Agreements

All Securities pledged by a bank pursuant to a written security agreement shall be delivered to a bank ("Custodian") with which the College, has entered into a written custodial agreement. The custodial agreement shall provide as follows:

a) Specify the manner in which the Custodian shall hold securities;

b) Require the Custodian to hold the securities as agent of, and custodian for, the College and to keep such securities separate and apart from the general assets of the Custodian and not permit them to become the backing for any other deposits or liabilities of the Custodian;

c) Require the Custodian to confirm in writing the receipt, substitution or release of any securities from the College's custodial account;

d) Provide for the methodology and frequency of valuation of securities held by the Custodian and for substitution of securities when a change in rating of a security may cause ineligibility;

e) Require the Custodian to make appropriate entries on its books at all times showing the College's interest in the securities;

f) Require physical securities be kept in the Custodian's vault and

physically segregated from the Custodian's property and other property held by the Custodian;

g) Require the Custodian to subordinate any claims it may have against the securities to the College's interest therein;

h) Permit College access to books and records maintained by the Custodian with respect to the College's accounts; and,

i) Contain any other provisions deemed necessary and appropriate.

A bank shall not be permitted to act as custodian of any securities pledged by such bank to secure the College deposits.

I. Purchase and Safekeeping of Investments.

1. The Vice Present for Business and Financial Affairs shall establish operating procedures for making investments with approved banks and trading partners and revise such procedures as they deem appropriate from time to time.
2. In the case of investments in certificates of deposit and special time deposits, the procedure shall require the solicitation of quotations from more than one of the approved banks.
3. In the case of the purchase of obligations, the procedures shall include the following; (1) require competitive quotations, except in the purchase of governmental securities at their initial auction; (2) require all purchased obligations, unless registered or inscribed the name of the College, to be purchased through, delivered to, and held in the custody of a bank with which the College has entered into a written custodial agreement which complies with the requirements contained in Subsection III(H)(2) of this Policy; (3) ensure that obligations are purchased, sold or presented for redemption or payment by a Custodian only in accordance with instructions from the Vice President for Business and Financial Affairs or a designee authorized to make the investment; and (4) provide that payment of the College funds shall only be made upon delivery of the purchased obligations.
4. The Vice President for Business and Financial Affairs or other such person so designated is further authorized to purchase obligations subject to a repurchase agreement in accordance with the procedures enumerated in section III(J) of this Policy.

J. Procedure for Repurchase Agreements

The Vice President for Business and Financial Affairs or other such person so designated is authorized to purchase and sell obligations pursuant to repurchase agreements subject to the following restrictions:

1. No repurchase transaction shall be entered into with any trading partner until the College has entered into a written Master Repurchase Agreement with the trading partner;
2. Repurchase Agreements shall be entered into only with trading partners approved by the Vice President for Business and Financial Affairs pursuant to Section III(G) of this Policy, shall be subject to any trading limits established for each trading

partner, and will not be used without prior approval of the College's Board of Trustees;

3. Only obligations of the United States of America and/or obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America shall be purchased pursuant to a Repurchase Agreement;
4. Obligations purchased pursuant to a Repurchase Agreement shall be held by a Custodian, other than the trading partner, pursuant to a written Custodial Agreement which shall, to the extent applicable, comply with the requirements of Subsection III(H)(2) of this Policy; and
5. The price paid for the securities shall not be in excess of the market value of the securities being purchased plus any accrued interest not reflected in the market price.

Master Repurchase Agreements between the College and its trading partners shall include the following:

1. Contain procedures which ensure that the College obtains a perfected securities interest in the purchased securities;
2. Define events of default;
3. Prohibit the trading partner from substituting securities for the purchased securities during the term of the Repurchase Agreement, provided, however, that a Master Repurchase Agreement which permits a trading partner to substitute substantially the same securities for any purchased securities only on notice to the College, and which provides that the College may then elect not to accept such substitution, shall be deemed to comply with the requirements of this clause;
4. Limit the term of a specific repurchase transaction to a period of not more than thirty (30) days;
5. Contain appropriate margin requirements and procedures for timely correction of margin deficiencies or excesses;
6. Provide that the College shall not make payment for the purchased securities until they are received by the Custodian and that the Custodian shall not transfer the purchased securities to the trading partner until the College has received the repurchase price in immediately available funds;
7. Require that the terms of all specific repurchase transactions, including rate, price and a description of the specific securities being purchased, be confirmed in writing;
8. Provide that all specific repurchase transactions shall be subject to the terms of the Master Repurchase Agreement; and
9. Contain such other provisions as are deemed necessary and appropriate.

K. Legal Review

All security agreements, custodial agreements, letters of credit, surety bonds and repurchase agreements shall be reviewed by the College General Counsel or other attorney retained for this purpose to determine their compliance with the requirements of Sections 10 and 11 of the GML and this Policy.

III. IV. POLICY APPROVAL, REVISION AND REVIEW DATES:

Board of Trustee Approval: 6/25/2009; Revised 1/19/2023. This Policy shall be reviewed

at least annually by the Vice President for Business and Financial Affairs to determine whether any revisions are required.

APPENDIX A
SCHEDULE OF ELIGIBLE COLLATERAL

1. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.

2. Zero coupon obligations of the United States government markets as "treasury strips."

3. Obligations partially insured or guaranteed by an agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance of guaranty.

4. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of the State of New York or obligations of any public benefit corporation which under a specific New York State statute may be accepted as security for deposit of public moneys.

5. Participation in reciprocal deposit programs (insured cash sweeps)

6. An irrevocable letter of credit issued in favor of the College by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization payable to the College as security for the payment of one hundred percent (100%) of the aggregate amount for the College deposits and the agreed upon interest, if any.