Board of Education
2020 Jump Brook Road, PO Box 382
Grand Gorge, NY 12434
607-588-6291 Ext. 141

OTSEGO NORTHERN CATSKILLS
BOARD OF COOPERATIVE EDUCATIONAL SERVICES

2016-17 ANNUAL REORGANIZATION MEETING

AGENDA

Wednesday, July 6, 2016
12:30 p.m. - ETC Room

Northern Catskills Occupational Center
Grand Gorge, New York

The Mission of the
Otsego Northern Catskills BOCES

is:

To provide leadership and support systems through teamwork with the component districts to enhance student outcomes and lifelong learning.

Adopted: May 20, 1991

I. ROLL CALL & QUORUM CHECK

II. PLEDGE OF ALLEGIANCE

III. CALL TO ORDER BY DISTRICT SUPERINTENDENT

IV. ORGANIZATION OF THE BOARD

A. **ADMINISTRATION OF OATH FOR NEWLY ELECTED BOARD MEMBERS**

Paul Beisler
Marcy Birch
Antoinette Hull

B. **ELECTION OF OFFICERS FOR 2016 - 2017**

1. President - Nominations and Election
2. Vice-President - Nominations and Election

C. **ADMINISTRATION OF OATH FOR NEWLY ELECTED OFFICERS ABOVE**

D. **BOARD APPOINTMENTS**

1. Board Clerk (Alyssa Oliveri)
2. Treasurer (Patricia Powell-Wagner)
3. Deputy Treasurer (Dr. Jennifer Bolton Carls)
4. Claims Auditor (Gail Miner - compensation $4,000)
5. Assistant Clerk (Nicholas Savin)
6. Deputy Claims Auditor (Donald Brown- compensation $65 per week worked)

E. **ADMINISTRATION OF OATH FOR NEWLY ELECTED APPOINTMENTS ABOVE**

F. **ADMINISTRATION OF OATH FOR DISTRICT SUPERINTENDENT** - Nicholas J. Savin

G. **OTHER APPOINTMENTS**

1. Purchasing Agent (Lynn Chase)
2. Auditor for Extra Classroom Activities Funds for NCOC & OAOC (Lynn Chase)
3. Central Treasurer of Extra Classroom Funds - NCOC (Cassandra Bruno)
4. Central Treasurer of Extra Classroom Funds - OAOC (Cali Kukenberger)
5. Deputy Central Treasurer of Extra Classroom Funds - NCOC (Cali Kukenberger)
6. Deputy Central Treasurer of Extra Classroom Funds - OAOC (Cassandra Bruno)
7. Local Education Agency Designee - Asbestos, SARA (Dr. Jennifer Bolton Carls)
8. Records Access Officer (Dr. Jennifer Bolton Carls)
9. Records Management Officer (Dr. Jennifer Bolton Carls)
10. Records Retention and Disposition Officer (Dr. Jennifer Bolton Carls)
11. Independent Auditor (D'Arcangelo & Company)
12. Legal Advisor to the Board of Education (Hogan, Sarzynski, Lynch, Surowka & DeWind, LLP. In addition, the Board of Education will use Ferrara,

Fiorenza, Larrison, Barrett & Reitz, PC, and Girvin & Ferlazzo, PC, as needed for special projects)

13. WinCap System Managers (Diane Matteson, Manager, and Annette Hinkley, Substitute Manager)
14. Designation of Officer to Represent the District on the Governing Board of the Catskill Area Schools Employee Benefit Plan (Dr. Jennifer Bolton Carls)
15. Medicaid Compliance Officer (Itinerant Supervisor)
16. Dignity for All Students Coordinators (Ryan DeMars and Chris Fatta)
17. Chief Information Officer - CIO (Rachel Wright)
18. Homeless Liaison (Joe Booan)

H. AUTHORIZATIONS

1. Approve Employee Attendance at Conferences (Nicholas Savin and Dr. Jennifer Bolton Carls)
2. Certification of Payrolls (Dr. Jennifer Bolton Carls)
3. Designation of Signatures on Checks (Patricia Powell-Wagner and Dr. Jennifer Bolton Carls)
4. Electronic Check Signature Disk to authenticate checks issued on BOCES accounts (Patricia Powell-Wagner and Dr. Jennifer Bolton Carls)
5. Budget Transfers on Chief School Officer's Approval (Dr. Jennifer Bolton Carls)
6. Application for Grants in Aid (State and Federal) (Nicholas Savin)
7. Establish Mileage Reimbursement Rate ($0.54 per mile)
8. Offer school district employee and officer indemnification under Public Officer's Law §18
9. Approval of Contracts (Board President) or (Vice President)
10. Establish Adult Education CTE Tuition Rate - $12,000 per year
11. Establish Substitute Pay Rate (teachers - $80/day; licensed teaching assistants - $60/day)

I BANK DEPOSITORIES

1. National Bank and Trust Company of Norwich, Hobart and Grand Gorge Branches.
2. National Bank of Delaware County
3. Community Bank
4. Key Bank N.A.
5. J.P. Morgan Chase Bank
6. The Bank of Greene County
7. Citizens Bank
8. First Niagara
9. HSBC Bank USA

10. New York Liquid Asset Fund (NYLAF)

J. **DESIGNATION OF OFFICIAL NEWSPAPERS FOR LEGAL NOTICES**

1. **The Daily Star,** Oneonta
2. **The Mountain Eagle,** Tannersville
3. **The Windham Journal**, Windham

(to be used at the discretion of the Board Clerk)

V. OTHER BOCES BUSINESS

A. **PETTY CASH**

1. CATSKILL AREA SCHOOL STUDY COUNCIL (Deputy Coordinator) $200

B. **DATE, TIME AND PLACE OF MEETINGS**

Normally, the second Wednesday of each month at 12:30 p.m.

Wednesday, August 24, 2016 (OAOC)
Wednesday, September 14 (NCOC)
Wednesday, October 12 (OAOC)
Wednesday, November 9 (NCOC)
Wednesday, December 14 (OAOC)
Wednesday, January 11 (NCOC)
Wednesday, February 8 (OAOC)
Wednesday, March 8 (NCOC)
Tuesday, April 4 (Annual Meeting, OAOC)
Wednesday, April 12 (NCOC)
Monday, April 17 (Admin. Budget/Board Election Vote)
Wednesday, May 10 (OAOC)
Wednesday, June 14 (NCOC)

Other Important Dates:

NYSCOSS Fall Conference	September 25-27, 2016 (Saratoga)
NYSSBA Convention	October 27-29, 2016 (Buffalo)

NYSCOSS Winter Institute March 6-7, 2017 (Albany)

VI. RESOLUTION FOR STANDARD WORK DAY AND REPORTING

BE IT RESOLVED, that the Otsego Northern Catskills Board of Cooperative Educational Services hereby establishes the following as standard work days for elected and appointed officials and will report the following days worked to the New York State and Local Employees' Retirement System based on the record of activities maintained and submitted by these officials to the clerk of this body:

Title	Name	Social Security Number (Last 4 digits)	Registration Number	Standard Work Day (Hrs/day)	Term Begins/ Ends	Participates in Employer's Time Keeping System (Y/N)	Days/Month (based on Record of Activities)
Elected Officials							
Appointed Officials							
Treasurer	Patricia Powell-Wagner	6966	37591294	N/A	07/01/16 – 06/30/17	Y	N/A
Board Clerk	Alyssa Oliveri	6159	61444394	N/A	07/01/16 – 06/30/17	Y	N/A

VII. RE-ADOPTION OF BOARD POLICIES

- **#2160 CODE OF ETHICS - CONFLICT OF INTEREST-** Attachment #1
- **#8334 USE OF DISTRICT CREDIT CARDS-** Attachment #2
- **#8332 USE OF CELL PHONES -** Attachment #3

VIII. REVIEW AND ADOPTION OF BOARD POLICIES

- **#5300 - CODE OF CONDUCT** (Copies available upon request)
- **#6240 - INVESTMENT POLICY AND GUIDELINES** - Attachment #4

IX. COMMENTS BY BOARD MEMBERS

X. COMMENTS BY DISTRICT SUPERINTENDENT

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7/1/16

Attachments

ATTACHMENT# 1

BOCES BOARD OFFICER AND EMPLOYEE CODE OF ETHICS

The Otsego Northern Catskills Board of Cooperative Educational Services ("BOCES") recognizes that sound, ethical standards of conduct serve to increase the effectiveness of Board members and their staff, as educational leaders in their community.

Every officer and employee of the BOCES, whether paid or unpaid, including members of the BOCES Board shall adhere to the following code of conduct:

1. Gifts: An officer or employee shall not directly or indirectly solicit any gift or accept or receive any gift having a value of not to exceed $75 or more, whether in the form of money, services, loan, travel, entertainment, hospitality, thing or promise, or any other form, under circumstances in which it could reasonably be inferred that the gift was intended to influence him or her in the performance of his or her official duties or was intended as a reward for any official action on his or her part.

   However, the Board welcomes and encourages the writing of letters or notes expressing gratitude or appreciation to staff members. Gifts from children that are principally sentimental in nature and of insignificant financial value may be accepted in the spirit in which they are given.
2. Confidential information: An officer or employee shall not disclose confidential information acquired by him or her in the course of his or her official duties or use such information to further his or her personal interest.
3. Representation before the Board or District: An officer or employee shall not receive or enter into any agreement, expressed or implied, for compensation for services to be rendered in relation to any matter before the BOCES.
4. Representation before the Board for a contingent fee: an officer or employee shall not receive or enter into any agreement, expressed or implied, for compensation for services to be rendered in relation to any matter before the BOCES, whereby the compensation is to be dependent or contingent upon any action by the BOCES with respect to such matter, provided that this paragraph shall not prohibit the fixing at any time of fees based upon the reasonable value of the services rendered.
5. Disclosure of interest in matters before the Board: A member of the Board and any officer or employee of the BOCES, whether paid or unpaid, who participates in the discussion or gives official opinion to the Board on any matter before the Board shall publicly disclose on the official record the nature and extent of any direct or indirect financial or other private interest he or she has in such matter. The term "interest" means a pecuniary or material benefit accruing to an officer or employee.

6. Investments in conflict with official duties: An officer or employee shall not invest or hold any investment directly in any financial, business, commercial or other private transaction that creates a conflict with his or her official duties.
7. Private employment: An officer or employee shall not engage in, solicit, negotiate for or promise to accept private employment when that employment or service creates a conflict with or impairs the proper discharge of his or her official duties.
8. Future employment: An officer or employee shall not, after the termination of service or employment with the district, appear before the Board in relation to any case, proceeding, or application in which he or she personally participated during the period of his or her service or employment or that was under his or her active consideration. This shall not bar or prevent the timely filing by a present or former officer or employee of any claim, account, demand or suit against the BOCES on his or her own behalf or on behalf of any member of his or her family arising out of any personal injury or property damage or for any lawful benefit authorized or permitted by law.

Employment of Relatives

In accordance with this Code of Ethics, it shall only be lawful for the BOCES to employ any teacher or other BOCES employee from public funds (Federal, State or local) who is the father, mother, brother, sister, wife, husband, son, daughter, son-in-law, daughter-in-law, sister-in-law, or brother-in-law, of the
District Superintendent or any member of the Board by 2/3 vote of the Board of Cooperative Education, with the appropriate Board member abstaining.

Distribution of Code of Ethics

The District Superintendent shall cause a copy of this Code of Ethics to be distributed to every officer and employee of the BOCES. Each officer and employee elected or appointed thereafter shall be furnished a copy before entering upon the duties of his or her office or employment. In addition, the Superintendent shall ensure that a copy of Article 18 of the General Municipal Law shall be kept posted in each public building under the BOCES' jurisdiction in a place conspicuous to the BOCES officers and employees.

Penalties

In addition to any penalty contained in any other provision of law, any person who shall knowingly and intentionally violate any of the provisions of the Board's code of ethics and its accompanying regulation may be fined, suspended or removed from office or employment, as the case may be, in the manner provided by law.

Ref: General Municipal Law §§806-808

Adoption date: January 23, 2008

ANNUAL CONFLICT OF INTEREST DECLARATION

I, the undersigned Trustee of the Otsego Northern Catskills BOCES, hereby state that to the best of my knowledge, except as disclosed below:

- Neither I nor any member of my family (meaning my spouse, parents, siblings or children) holds any office, directorship or employment, or has any personal financial interest, directly or indirectly, in any corporation, partnership or other entity that transacts business with the Otsego Northern Catskills BOCES, its trustees or affiliates.
- I, as an individual, do not transact any business, directly or indirectly, with the Otsego Northern Catskills BOCES, its trustees or affiliates.
- No member of my family is employed by or transacts business, directly or indirectly, with the Otsego Northern Catskills BOCES, its trustees or affiliates.
- Neither I nor any member of my family has, directly or indirectly, (i) any investment in any non-publicly traded corporation, partnership or other entity in which the Otsego Northern Catskills BOCES, its trustees or affiliates has an investment, or in any corporation, partnership or other entity in which the Otsego Northern Catskills BOCES, its trustees or affiliates has a controlling interest, or (ii) an ownership interest of 5% or more in any entity in which the Otsego Northern Catskills BOCES, its trustees or affiliates has an investment.

Exceptions:

_____

_____

_____

_____

I am an employee, trustee, director, officer, agent for or proprietor of, or hold a controlling interest in, the following for-profit and not-for-profit organizations:

_____

_____

_____

_____

I agree that if there should arise any situation of which I am aware that is in any way contradictory of the above statements, I will immediately notify the Otsego Northern Catskills BOCES Board of Education of any conflict, actual or potential, and will make a full public, written disclosure. I agree further that if it is determined that a potential conflict of interest exists in relation to any transaction or other business relationship, I shall comply with the Otsego Northern Catskills BOCES Conflict of Interest Policy and Code of Ethics for Board Members in connection therewith.

_____
Date

_____
Signature

_____
Printed Name

Adoption date: July 7, 2009

ATTACHMENT# 2

USE OF DISTRICT CREDIT CARDS

It is recognized that specific BOCES employees will be issued a BOCES credit card to assist with their job responsibilities. The use of a BOCES credit card is not to circumvent purchasing policy but to be used as an option when paying a vendor. q Credit cards may only be used for legitimate BOCES business expenditures supported by an approved purchase order or pre-approved expense reimbursement request on file.

The BOCES shall establish a credit line not to exceed 500,000. Credit cards will be issued to BOCES employees by the Director of Management Services in consultation with the Deputy Superintendent, who will establish specific card limits in accordance with approved purchase orders. The remaining credit line will be applied to one credit card issued to the Treasurer, which will kept in the Business Office safe to be used for eligible payments to vendors.

BOCES issued credit cards shall be used prudently and only for official school business. Individuals authorized to use BOCES credit cards shall agree in writing to accept financial responsibility for any inappropriate usage by that individual. Users must submit detailed documentation, including itemized receipts for commodities, services, travel and or other actual and necessary expenses which have been incurred in connection with school-related business for which the credit card has been used.

The Board shall ensure that the credit card will be secured through an RFP process, or State contract and the relationship between the district and the credit card company is such that the district preserves its right to refuse to pay any claim or portion thereof that is not expressly authorized, does not constitute a proper district charge, or supersedes any laws, rules, regulations, or policies otherwise applicable. In addition, the Board will ensure that no claim shall be paid unless an itemized voucher approved by the officer whose action gave rise or origin to the claim, shall have been presented to the Board and shall have been audited and allowed.

Users must take proper care of these credit cards and take all reasonable precautions against damage, loss, or theft. Any damage, loss, or theft must be reported immediately to the Director of Management Services and to the appropriate financial institution.

Purchases that are unauthorized, illegal, represent a conflict of interest, are personal in nature or violate the intent of this policy will result in credit card revocation and discipline of the employee.

The Deputy Superintendent shall periodically, but no less than twice a year, monitor the use of each credit card and report any serious problems and/or discrepancies directly to the District Superintendent and the Board.

Cross-ref: 6700, Purchasing
6830, Expense Reimbursement

Ref: Education Law §§1724(1); 2524(1) (itemized, audited, and approved vouchers required)

Opns. St. Compt. No. 79-202 (use of multi-purpose credit cards by municipal employees)
Opns. St. Compt. No. 79-494
Opns. St. Compt. No. 78-897 (gas credit cards)

Adoption date: January 23, 2008

Revised date: July 8, 2008; July 7, 2009; July 7, 2010; August 31, 2010; May 14, 2014; April 13, 2016

ATTACHMENT# 3

USE OF CELL PHONES

The Board of Education recognizes that certain BOCES employees will need to carry cell phones in order to meet their job responsibilities. The BOCES shall establish the appropriate level of service contract for each specific employee. Once the appropriate level of service is established, the employee can either chose to be given a BOCES owned cell phone with this level of service, or the employee can chose to use their personal cell phone for BOCES business and be reimbursed in an amount equal to the state contract pricing for the approved plan type. In either case, substantive business communications cannot be conducted by text message.

A list of job titles and the authorized level of service for covered cell phones costs shall be maintained in the Deputy Superintendent's Office and reported to the Board of Education for its approval each year at its reorganizational meeting in July or as changes are needed.

For employees using BOCES owned cell phones, the following rules apply:

- All cellular telephone contracts shall be secured through the appropriate purchasing process (e.g., competitive bid, RFP process).
- The employee shall make every attempt to use his/her cellular phone for business purposes only; however, in the event an employee uses a cellular phone for other than business purposes, he/she shall reimburse the BOCES for such non-business calls at the per minute charge.
- Individuals authorized to use BOCES cellular telephones shall agree in writing to accept financial responsibility for any inappropriate usage by that individual. In addition, since employees are issued district owned cell phones in connection with their work responsibilities, employees should not have an expectation of privacy with respect to information contained on the device (e.g. text messages, records of phone calls).
- Employees must take proper care of cell phones and take all reasonable precautions against damage, loss, or theft. Any damage, loss, or theft must be reported immediately to the Deputy Superintendent. Since employees are responsible for the safe return of BOCES-owned cell phones, employees who use BOCES-owned cell phones may be liable for damages or losses which occur during the period of its use.
- Employees must choose a plan available on state contract with pricing up to the plan type approved by their Supervisor and the Board of Education.

For employees using personal cell phones for BOCES business, the following rules apply:

- An ONC BOCES Cell Phone Authorization form must be completed and filed with the Business Office and the Deputy Superintendent's office.
- Reimbursements for cell phone coverage will be made quarterly upon receipt of the reimbursement request form and a copy of the first page, indicating the type of service plan, of the personal cell phone bill.
- Employees, who chose to receive reimbursement from the BOCES, will not also receive a data plan purchased by the BOCES.

Adoption date: January 23, 2008
Revised dates: April 30, 2008, July 8, 2008; July 7, 2009; July 7, 2010; October 19, 2010, November 14, 2012

AUTHORIZED PERSONNEL
CELL PHONE USE

- Plan A – 400 minutes of voice, unlimited text and data
    - District Superintendent (1)
    - Deputy Superintendent (1)
    - Directors (4)
    - Principals (3)
    - Innovative Program Supervisor (1)
    - Program Leaders (8)
    - Staff Developers (5)
    - Computer Technicians (5)
    - Help Desk Support (1)
    - Director of Facilities (2)
    - Building Maintenance Worker (2)

- Plan B – 400 minutes of voice and 250 text messages
    - School Food Service Manager (1)

- Plan C – Charge per minute, flat rate base service
    - Principal owned phones for trips (2)
    - BOCES Courier (1)

Adoption Date: January 23, 2008
Revised Date: April 30, 2008; May 20, 2008; June 24, 2008; July 8, 2008; July 7, 2009; August 25, 2009; April 28, 2010; April 27, 2011; July 11, 2012, November 14, 2012; July 10, 2013; September 11, 2013; July 15, 2014; November 12, 2014; November 17, 2015

ATTACHMENT# 4

INVESTMENT POLICY AND GUIDELINES

I. SCOPE

This investment policy applies to all monies and other financial resources available for investment on its own behalf or on behalf of any other entity or individual.

II. OBJECTIVES

The primary objectives of the local government's investment activities are, in priority order:

- to conform with all applicable federal, state and other legal requirements (legal);
- to adequately safeguard principal (safety);
- to provide sufficient liquidity to meet all operating requirements (liquidity); and
- to obtain a reasonable rate of return (yield).

III. DELEGATION OF AUTHORITY

The Board of Education's responsibility for administration of the investment program is delegated to the ~~BOCES Business Official~~ ***Director of Management Services*** who shall establish written procedures for the operation of the investment program consistent with these investment guidelines. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information and regulate the activities of subordinate employees.

IV. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in Otsego Northern Catskills BOCES to govern effectively.

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 own affairs, not for speculation, but for investments, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict or create a perceived conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. DIVERSIFICATION

It is the policy of the Otsego Northern Catskills BOCES to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

VI. INTERNAL CONTROLS

It is the policy of Otsego Northern Catskills BOCES for all monies collected by any officer or employee of the BOCES to transfer those funds to the Treasurer within five days for deposit, or within the time period specified in law, whichever is shorter.

The Treasurer 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 transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. DESIGNATION OF DEPOSITORIES

The BOCES may deposit monies in any bank or trust company authorized to do business in New York State. The banks and trust companies authorized for the deposit will be approved at the annual reorganizational meeting.

VIII. COLLATERALIZING DEPOSITS

In accordance with the provisions of General Municipal Law, Section 10, all deposits of the Otsego Northern Catskills BOCES, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

A. By a pledge of "eligible securities" with an aggregate of 102% "market value" as provided by GML S10, equal to the aggregate amount of deposits from the categories designated in Appendix A to the policy.

B. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the government for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.

C. By an eligible surety bond payable to the BOCES for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims – paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations.

IX. SAFEKEEPING AND COLLATERALIZATION

Eligible securities used for collateralizing deposits shall be held by a bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure government deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which will enable the local government to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the BOCES, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Otsego Northern Catskills BOCES or its custodial bank. The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the local government, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the local government a perfected interest in the securities.

X. PERMITTED INVESTMENTS

As authorized by General Municipal Law, §11, the Otsego Northern Catskills BOCES authorizes the Treasurer under the direction of the Deputy Superintendent and the ~~BOCES Business Official~~ ***Director of Management Services*** to invest monies not required for immediate expenditures for terms not to exceed its projected cash flow needs in the following types of investments:

- Demand deposit accounts;
- Certificates of deposit;
- Special time deposit accounts;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- Obligations issued pursuant to LFL §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the Otsego Northern Catskills BOCES;
- Cooperative investment program established in accordance with Article 5-G of the New York General Municipal Law, as amended, and Article 3-A of the General Municipal Law (Chapter 623 of the Laws of 1998).
- Qualified Reciprocal Deposit Program as allowed under Chapter 128 of NYS Laws of 2012 amended sections 10 and 11 of the General Municipal Law.

All investment obligations shall be payable or redeemable at the option of the Otsego Northern Catskills BOCES within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Otsego Northern Catskills BOCES within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Otsego Northern Catskills BOCES shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the Otsego Northern Catskills BOCES conducts business must be credit worthy. Banks shall provide their most recent Annual and/or Quarterly Report at the request of the Otsego Northern Catskills BOCES. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The Treasurer is responsible for evaluating the financial position and maintaining a listing of proposed depositaries, trading partners and custodians. Such listing shall be evaluated at least annually.

XII. PURCHASE OF INVESTMENTS

The Treasurer is authorized to contract for the purchase of investments:

1. Directly, including through a repurchase agreement, from an authorized trading partner.
2. By participation in a cooperative investment program with another authorized governmental entity pursuant to Article 5G of the General Municipal Law where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the Board of Education.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the Board of Education.

All purchased obligations, unless registered or inscribed in the name of BOCES, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Otsego Northern Catskills BOCES by the bank or trust company. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in General Municipal Law, § 10.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the BOCES, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposits or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the BOCES a perfected interest in the securities.

XIII. REPURCHASE AGREEMENTS

Repurchase agreements are authorized subject to the following restrictions:

- All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- Trading partners are limited to banks and trust companies authorized to do business in New York State and primary reporting dealers.
- Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America.
- No substitution of securities will be allowed.
- The custodian shall be a party other than the trading partner.

XIV. OPERATIONS, AUDIT, AND REPORTING

1. The ~~District~~ ***BOCES*** Treasurer, or in his/her absence, the Otsego Northern Catskills BOCES Board of Education President, shall authorize the purchase and sale of all securities and execute contracts for Repurchase Agreements and certificates of deposit on behalf of the Otsego Northern Catskills BOCES. Oral directions concerning the purchase or sale of securities shall be confirmed in writing. The BOCES will pay for purchased securities upon the simultaneous delivery or book-entry thereof.
2. The Otsego Northern Catskills BOCES will encourage the purchase and sale of securities through a competitive or negotiated process involving telephone solicitation for at least two bids for each transaction.
3. At the time independent auditors conduct the annual audit of the accounts and financial affairs of the Otsego Northern Catskills BOCES, the independent auditors shall audit the investments of the Otsego Northern Catskills BOCES for compliance with the provisions of these Investment Guidelines.
4. The BOCES ***T***reasurer shall prepare and submit to the Board of Education of the Otsego Northern Catskills BOCES a quarterly investment report which indicates new investments, the inventory of existing investments and such other matters as the Treasurer deems appropriate.
5. The BOCES Treasurer shall prepare and submit to the Board of Education an annual investment report; recommendations for change in these Investment Guidelines; the results of the annual independent audit; the investment income record; a list of total fees, commissions or other charges, if any, paid to the Custodial Bank; and such other matters as the Treasurer deems appropriate.
6. At least annually, and if practicable, at the Reorganization Meeting of the Board of Education, the Members shall review and amend, if necessary, these Investment Guidelines.
7. Any deviation from this investment policy will be reviewed with the Board of Education for their approval prior to any investment activity.
8. The provisions of these Investment Guidelines and any amendments hereto shall take effect prospectively, and shall not invalidate the prior selection of any Custodial Bank or prior investment.

Adoption date: January 23, 2008
Revised dates: July 8, 2008; July 7, 2009, July 7, 2010, August 22, 2012, March 12, 2014; ***July 9, 2015***