

ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

AGENDA

*~Agenda Subject to Change~*

**February 18, 2014 at 6:00 PM  
Town of Louisville Municipal Building**

Call to Order	<ul style="list-style-type: none"> <li>▪ Robert McNeil, Chair</li> </ul>
Roll Call and Determination of Quorum	
Public Notice	<ul style="list-style-type: none"> <li>▪ February 7, 2014</li> </ul>
Presentations	
Approval of Minutes	<ul style="list-style-type: none"> <li>▪ January 21, 2014..... 1-3</li> </ul>
Financial Reports	<ul style="list-style-type: none"> <li>▪</li> </ul>
Committee Reports	<ul style="list-style-type: none"> <li>▪</li> </ul>
Old Business	
New Business	<ul style="list-style-type: none"> <li>▪ Resolution: Procurement Policy (Annual Review) ..... 4-6</li> <li>▪ Resolution: Investment Policy (Annual Review)..... 7-13</li> </ul>
Staff Report	
Public Comment	
Executive Session	
Adjournment	

St. Lawrence River Valley Redevelopment Agency  
Minutes of January 21, 2014 Meeting ~ Town of Louisville Municipal Offices, Massena NY

Call to Order: The meeting was called to order at 6:01 PM by Chairman McNeil.

Roll Call/Determination of Quorum: Mssrs. McNeil, Burns, Murphy, Strait and Carroll attend. New York Power Authority Representative Michael Huvane joins the meeting via conference call. NYPA Representative Karen White is present. A quorum is recognized.

Public Notice: Public notifications were sent January 10, 2014 to, at a minimum: St. Lawrence County's newspapers designated for the publication of local laws and other matters required by law to be published. Notification also sent to other local media sources and websites.

Presentations: None

Approval of Minutes: Carroll/Burns motion to accept the revised December 10, 2013 regular meeting minutes, which reflect an addition to the last paragraph on page 1 of the meeting minutes whereas Sam Burns joins Patrick Kelly in Albany on December 10, 2013 for a meeting with the Governor's staff. The minutes are accepted unanimously.

Financial Report: Tom Plastino, Chief Financial Officer and Deputy Chief Executive Officer of the St. Lawrence County Industrial Development Agency, reports on the November 2013 Financials. Mr. Plastino informs the group that the annual audit began today. As such, the December financials will be available for review in the next meeting packet.

He adds that CITEC received full payment from the National Grid grant. The RVRDA's balance sheet has carried a \$41,325 accounts receivable for some time; that item in the balance sheet should disappear in January when the cash will be received. The RVRDA funds that NG is partially reimbursing were used towards the Canadian marketing campaign.

Mr. Murphy inquires about the loan status for the CSX railroad project. He asks why there are not any funds disbursed to them. Mr. Plastino notes that conversations continue with the Massena Business Development Corporation and the funds are available as soon as they are ready for them.

Mr. Plastino discusses the building improvements grant received by the Regional Economic Development Council for Lots 18 & 19. The RVRDA was awarded \$60,000 for building improvements made. When the total improvements meet or exceeded \$145,000, the RVRDA will apply to ESD for reimbursement. There are a few remaining items to be completed this spring after which the reimbursement paperwork will be submitted.

Mr. Burns notes that revenue exceeded projections for the buildings.

Burns/Carroll motion to accept the November 2013 financial report. The report is accepted unanimously.

Committee Reports: On behalf of the Nominating Committee, Mr. Strait motions to recommend the current slate of officers remain the same for one more term. The current Chair Mr. McNeil remains as Chairman and Mr. Strait as Vice Chair. Mr. Carroll seconds the motion. Motion passes with unanimous consent.

Old Business: None

New Business: Chairman McNeil announces the Community Development and Environmental Improvement program will be in its fourth year when the application process begins on Friday, January 24th.

The Chairman mentions that the 2014 RFP continues last year's "point system" disclaimer on page 5 of the application. Discussion ensues around whether to increase points or even a separate track should be created to encourage applications that are proposing to leverage external funds. Mr. Strait suggests a two track approach. The Chairman explains that the leverage of funds will be covered in the category which awards a maximum of 25 points for this characteristic. Mr. Strait is concerned about the gap in certain programs and feels there needs to be a mechanism to bridge the gaps when it is going to create a longer timeline for project completion. He advises the group that they must be more flexible with multi-year projects leveraging other funds. Mr. Huvane suggests awards are made contingent on the leverage of funds. Mr. Burns asks if the smaller group of businesses that could use the funds are being excluded. Mr. Plastino notes that there have been very few "for profit" businesses that have applied for this type of funding. Typically, they seek other funding opportunities. Mr. Huvane adds that if other investments are leveraged, this should be used as a guide. Mr. Carroll suggests the group not focus so much on the leverage of funds, but rather more on the project substance itself.

Mr. Murphy suggests inviting SeaComm Federal Credit Union to prepare a proposal and present it at the next meeting to outline a strategy for figuring the best possible way to leverage available funds with what is available to be awarded. Chairman McNeil suggests that Mr. Murphy contact SeaComm directly.

A motion to accept the 2014 Community Development and Environmental Improvement RFP as written is made by Murphy/Burns. Motion passes with unanimous consent.

Staff Report: Mr. Plastino notes the National Grid marketing project was completed on June 30, 2013. As a result of this grant award, the creation of a large database of companies, including contact information, was achieved. A recent mailing to 342 businesses in Canada produced 24 returned envelopes for insufficient address. While minimal responses have resulted from this mailing thus far, it is still too early to determine its effectiveness. Mr. Plastino notes that the National Grid money allowed them to get out and knock on doors – a valuable commodity.

As we move into 2014, we continue to work on putting together a CEDS (Community Economic Development Strategy) for the U.S. Department of Commerce, which is required if communities propose to access Economic Development Administration funding. Mr. Plastino notes that significant changes should be noted, as a lot of changes have occurred since the last CEDS was completed five (5) years ago. The process is expected to take at least six (6) months to complete. Mr. Plastino is seeking input from the group.

Mr. Murphy mentions a new concept for disposing cheese brine as a cost savings to highway departments. According to a recent news article, by mixing rock salt with cheese brine, the Milwaukee has experienced a 30-40% cost savings by eliminating the amount of rock salt used on roads in the winter. He asks why this concept would have to wait six (6) months for a CEDS report before anyone can do anything to proceed with this type of project in our area. Mr. Plastino informs Mr. Murphy that he doesn't have to wait – they can proceed now.

As a follow up to the RVRDA members' tour back in October with the Shipley Center for Innovation at Clarkson University, a young company currently occupying space at the Clarkson Business incubator in Peyton Hall will move into Lot 19 within a couple of weeks upon signing a month-to-month lease.

Mr. Burns asks why there is such little movement in regards to the availability of power. While low-cost power is one marketable item in this area, Mr. McMahon points out that large capital is also an item of interest. This was clarified at the AMPCO presentation in Canada last year.

Mr. Murphy asks if there has been any headway made with Start Up NY. Mr. Plastino mentions a website link he will forward the members to review, which demonstrates some of the work the IDA staff has done with SUNY Canton and SUNY Potsdam to include some of the IDA and RVRDA vacant buildings in the two colleges' Start Up NY portfolio.

Mr. Carroll asks if there has been any discussion with the folks heading the Ogdensburg and Massena Airport expansion projects. Mr. Carroll expresses an interest in meeting with both parties to ensure they continue with the expansion project, as this would create a great deal of opportunity for this region.

Public Comment: None

Executive Session: Carroll/Burns motion for Execution Session at 6:52 PM to discuss the financial history of a particular company.

Return to regular session at 7:41 PM, upon the motion by Carroll/Burns.

The meeting is adjourned at 7:41 PM, upon the motion of Carroll/Burns.

Note: The next regularly scheduled meeting of the St. Lawrence River Valley Redevelopment Agency will be held at <b>6:00PM</b> on Tuesday, February 18, 2014 at the Town of Louisville Municipal Offices.
---

St. Lawrence River Valley Redevelopment Agency  
 Resolution No. 14-02-XX  
 February 18, 2014

**ANNUAL REVIEW OF PROCUREMENT POLICY**

**WHEREAS**, the St. Lawrence River Valley Redevelopment Agency (the “Agency”) has put into place written procedures (the “Procurement Policy”) which guide the Agency to procure goods and services in a manner which assures (i) compliance with all applicable provisions of law governing procurements by the Agency, (ii) the acquisition of quality goods and services which meets the Agency’s needs, (iii) fairness and open competition, (iv) the wise and prudent use of the Agency’s resources and (v) the avoidance of favoritism, extravagance, fraud and corruption,

**NOW, THEREFORE BE IT RESOLVED** the St. Lawrence River Valley Redevelopment Agency hereby approves its Procurement Policy (attached).

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Burns				
Carroll				
McNeil				
Strait				
Murphy				

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/S/

\_\_\_\_\_  
 Lori Sibley 02/18/14

**ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY**  
**PROCUREMENT POLICY**  
**REVIEWED AND APPROVED: FEBRUARY 18, 2014**  
**RESOLUTION NO. RVR-14-02-XX**

A. Introduction

1. Scope: In accordance with Article 18-A of the General Municipal Law (the “IDA Act”), Section 104b of the General Municipal Law, and the Public Authorities Accountability Act of 2005, the St. Lawrence River Valley Redevelopment Agency is required to adopt procurement policies which will apply to the procurement of goods and services not subject to the competitive bidding requirements of Section 103 of the GML and paid for by the Agency for its own use and account.
2. Purpose: Pursuant to Section 104b of the GML, the primary objectives of this policy are to assure the prudent and economical use of public monies in the best interests of the taxpayers of a political subdivision or district, to facilitate the acquisition of goods and services of maximum quality at the lowest possible cost under the circumstances and to guard against favoritism, improvidence, extravagance, fraud and corruption.
3. Any and all previously-approved Procurement policies of the St. River Valley Redevelopment Agency are hereby rescinded.

B. Procurement Policy

1. Items purchased in conjunction with St. Lawrence County purchasing procedures, including New York State contract pricing, shall meet Agency requirements.
2. Goods and services purchased from a department of St. Lawrence County government may also meet Agency requirements.
3. The Agency shall adhere to the following methods of competition for non-bid procurements:

	Verbal Quotes		Written Quotes	Reference Notes
	0	3		
Purchase Contracts Below \$10,000	0	3	3	
Under \$500	X			
\$500 - \$2,499		X		
\$2,500 - \$9,999			X	
Purchase Contracts of \$10,000 or more				A, B
Emergencies				C
Insurance				D
Professional Services				E

Reference Notes:

- A: All purchases of over \$10,000 require advertised request for proposals.
- B: All expenditures over \$10,000 require Agency approval even if a budget line item has been previously adopted for such expenditure.
- C: Even in the case of an emergency, public interest dictates that purchases are made at the lowest possible costs, seeking competition by informal solicitation of quotes or otherwise to the extent practicable under the circumstance. Documentation must be made showing the method and extent of competition.

Emergency provisions (goods and services) can be an exception to the RFP and competitive process if they must be purchased immediately and a delay in order to seek alternate proposals may threaten the life, health, safety, property or welfare of the Agency.

- D: Insurance coverage is not subject to formal competitive bidding. Requests for Proposals, written or verbal quotations can serve as documentation of the process.
- E: Professional Services involve specialized expertise, use of professional judgment, and/or a high degree of creativity. They are not purchase contracts or contracts for public work, as those phrases are used in the bidding statutes, and therefore are not subject to the competitive bidding procedures. The individual or company may be chosen based on qualifications to include, but not limited to, reliability, skill, education and training, experience, demonstrated effectiveness, judgment and integrity. These qualifications are not necessarily found in the individual or company that offers the lowest price.

Professional or technical services shall include but not be limited to the following:

- Accounting (CPA)
- Architectural / Design Services
- Customized Software Programming Services
- Consultants
- Engineering
- Instructors / Teachers / Training
- Insurance Coverage and/or Insurance Broker
- Investment Management Services
- Laboratory Testing
- Legal
- Medical / Dental Services

Contracts for professional services are made in the best interest of the Agency, utilizing Requests for Quotations (RFQ), Requests for Proposals (RFP) or other competitive process. The process may consider inclusive factors such as price, staffing and suitability for needs, reliability, skill, education and training, experience, demonstrated effectiveness, judgment and integrity, and must include negotiations on a fair and equal basis.

- 3. The Agency shall capitalize all purchases in excess of \$2,500

St. Lawrence River Valley Redevelopment Agency  
 Resolution No. 14-02-XX  
 February 18, 2014

**ANNUAL REVIEW OF INVESTMENT POLICY  
 AND AUTHORIZATION OF DEPOSITORIES**

**WHEREAS**, pursuant to Title VII of New York State Public Authority Law, the St. Lawrence River Valley Redevelopment Agency (the “Agency”) has established comprehensive investment guidelines (the “Investment Policy”) which detail the Agency’s operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Agency and which create a reasonable rate of return to the Agency in accordance with sound investment practices, and

**WHEREAS**, pursuant to the Investment Policy, the Agency “shall maintain a list of financial institutions and dealers approved for investment purposes ...” and

**WHEREAS**, pursuant to the Investment Policy, the Agency must designate “the banks and trust companies authorized for the deposit of moneys up to the maximum amounts” included as Appendix A of the Investment Policy, and

**WHEREAS**, the Agency must, on an annual basis, review and adopt its Investment Policy,

**NOW, THEREFORE BE IT RESOLVED**, the Board, after having reviewed the aforementioned documents, authorizes said policy (attached).

Move:				
Second:				
<b>VOTE</b>	<b>AYE</b>	<b>NAY</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Burns				
Carroll				
McNeil				
Murphy				
Strait				

I HEREBY CERTIFY that I have compared this copy of this Resolution with the original record in this office, and that the same is a correct transcript thereof and of the whole of said original record.

/s/

---

Lori Sibley 02/18/14



ST. LAWRENCE RIVER VALLEY REDEVELOPMENT AGENCY

INVESTMENT POLICY

REVIEWED AND APPROVED: FEBRUARY 18, 2014

RESOLUTION NO. RVR-14-02-XX

I. SCOPE

This investment policy applies to all moneys and other financial resources available for investment on its own behalf or on behalf of any other entity or individual. This policy shall be reviewed, in its entirety, on an annual basis. Any and all previously-approved Investment policies of the St. Lawrence River Valley Redevelopment Agency are hereby rescinded.

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 governing board's responsibility for administration of the investment program is delegated to the IDA-LDC's Chief Executive Officer 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 database 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 the St. Lawrence River Valley Redevelopment Agency (hereinafter Agency) 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 investment, 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 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 Agency to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling. Should funds exceed FDIC coverage at a specific financial institution, monies will be diversified and not more than 60% of the Agency's total investments will be in any one institution.

VI. INTERNAL CONTROLS

It is the policy of the Agency for all moneys collected by any officer or employee of the government to transfer those funds to the Chief Financial Officer within three (3) days of deposit, or within the time period specified by law, whichever is shorter.

The IDA-LDC's Chief Financial Officer 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 banks and trust companies authorized for the deposit of moneys up to the maximum amounts are listed in Appendix A.

VIII. COLLATERALIZING OF DEPOSITS

In accordance with the provisions of General Municipal Law, §10, all deposits of the Agency, 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:

1. By a pledge of "eligible securities" with an aggregate "market value" as provided by GML §10, equal to the aggregate amount of deposits from the categories designated in Appendix B to the policy.
2. 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 rating organization or by a bank that is in compliance with applicable federal minimum risk-based capital requirements.
3. By an eligible surety bond payable to the government 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 the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure local 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 local government, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency 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 Agency authorizes the IDA-LDC's Chief Executive Officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit amounts;
- Certificates of deposit;
- 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 Agency;
- Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agency where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments;
- Certificates of Participation (COPs) issued pursuant to GML §109-b;
- Obligations of this local government, by only with any moneys in a reserve fund established pursuant to GML §§6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.

All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys 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 Agency within two years of the date of purchase.

XI. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Agency 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. No more than 60% of the Agency's total investments may be in any one institution. All financial institutions with which the local government conducts business must be creditworthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. 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 IDA-LDC's Chief Financial Officer is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Said list of depositories is included as Appendix A.

XII. PURCHASE OF INVESTMENTS

The IDA-LDC's Chief Executive Officer 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 governing board.
3. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the local government, 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 Agency 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 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 shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the local government 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 or 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.

**APPENDIX A**  
**Authorized Depositories**

Depositaries Authorized by the St. Lawrence River Valley Redevelopment Agency

- Community Bank, NA
  - Upstate National Bank
  - NBT Bank
  - Key Bank, NA
  - First Niagara Bank
- 

**APPENDIX B**  
**Schedule of Eligible Securities**

- (i) 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.
- (ii) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (iii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of insurance or guaranty.
- (iv) 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 such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (v) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vi) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (vii) Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (viii) Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (ix) Any mortgage-related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (x) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- (xi) Zero coupon obligations of the United States government marketed as "Treasury Strips."