

New York City Business Assistance Corporation Investment Policy

The investment policy statement sets forth the process that NYBAC has adopted to make investment related decisions with respect to excess cash in NYBAC's account. The policy identifies the investment goals and objectives of the corporation. The objective is to create a portfolio of liquid short-term securities of high quality and to achieve a maximum rate of return while preserving principal. The policy also ensures that NYBAC funds are placed in low risk investments. In conformance with the above provisions, NYBAC's excess cash are invested in the following instruments:

- a) United States Treasury Securities
- b) Certificates of Deposit with FDIC insured banks
- c) Short term highly rated money market instruments with FDIC insured banks

New York Business Assistance Corporation Policy on Procurement of Goods and Services

NYBAC makes every effort to adhere to purchasing procedures governed by the City's procurement rules.

- For goods and services less than \$5,000, NYBAC seeks to select the best price and quality without formal competitive bidding.
- For goods and services greater than \$5,000, but less than \$25,000, a minimum of three bids be obtained. Contracts must be awarded to the lowest responsible and responsive bidder, unless there is a justifiable reason (acceptable to NYBAC) for awarding the contract to other than the lowest bidder or on a sole source basis, e.g., goods are available from only one supplier, time constraints make bidding impossible or the vendor possesses special expertise needed for the project in question.
- For goods and services greater than \$25,000, written bids are required. Contracts must be awarded to the lowest responsible and responsive bidder.

For all services, contracts must be executed between NYBAC and contractor which set forth the terms for the provision of services. In addition, NYBAC requires the inclusion of the City's equal opportunity provision in its contracts and considers minority and women-owned businesses.