MUNICIPAL COOPERATION AGREEMENT made pursuant to New York General Municipal Law, Articles 3-A and 5-G (collectively, the "Act"), dated October 30, 2025, by and among the Town of Plattsburgh, the Town of Ballston, and the Town of Glenville and each district and municipal corporation, as defined in the Act, that enters into this Agreement pursuant to the Section 8.1. hereof (each individually a "Participant, and collectively, the "Participants").

WITNESSETH:

WHEREAS, each Participant wishes to invest a certain portion of its available investment funds in cooperation with the other Participants in one or more of the several investment funds to be created herein to enhance its investment returns, assure the safety and liquidity of its invested funds and strictly limit its potential liability under or in connection with this Agreement;

WHEREAS, each Participant is a district (including, but not limited to, a school district or a board of cooperative educational services) or municipal corporation as defined in Section 119-n of the Act;

WHEREAS, the Act empowers districts and municipal corporations to enter into, amend, cancel and terminate agreements for the performance among themselves (or one for the other) of their respective functions, powers and duties on a cooperative or contract basis;

WHEREAS, this Agreement has been approved by a majority vote of the voting strength of the governing body of each Participant or certified by the chief fiscal officer of a Participant as approved by such Participant; and

WHEREAS, each Participant has, to the extent any general or special law would require it to do so before performing by itself any function, power or duty that may be performed under this Agreement, held all necessary public hearings, conducted all necessary referenda and obtained all

necessary consents of government agencies and has satisfied all other requirements applicable to the making of contracts;

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained herein, each Participant hereby acts and agrees (but without prejudice to any rights previously accrued pursuant to the Agreement as heretofore in effect) as follows:

ARTICLE I.

DEFINITIONS

"Administrator" means any Person or Persons appointed, employed or contracted with by the Governing Board pursuant to Section 4.4 (b) hereof.

"Affiliate" means, with respect to any Person, another Person directly or indirectly in control of, controlled by or under common control with such Person, or any officer, director, partner or employee of such Person.

"Balance" for each Participant means an amount initially equal to zero that is adjusted pursuant to Article II hereof to reflect, among other things, cash contributions by such Participant, cash payments to such Participants, expenses and investment results.

"Business Day" means any Monday through Friday, exclusive of Federal and State of New York holidays, on which both the bond market (as determined by SIFMA) and the Custodian are open for business.

"Bylaws" means the document adopted from time to time by the Governing Board outlining certain procedures and governance matters of the Fund.

"Chief Fiscal Officer" or "Fiscal Officer" of a Participant means, at any time, the fiscal officer of such Participant who is, at such time, charged by such Participant with the custody,

investment and administration of funds. For purposes of this Agreement, each Participant shall be deemed at any time to have only a single Fiscal Officer.

"Cooperative Investment Agreement" or "Agreement" means this temporary investment of moneys by more than one municipal corporation pursuant to a Municipal Corporation Agreement entered into in accordance with the provisions of the Act.

"Contribution Procedures" means the procedures for making contributions to the Investment Property adopted from time to time by the Governing Board in the Bylaws of the Fund.

"Custodian" means any Person or Persons appointed, employed or contracted with the Lead Participant pursuant to Section 3.3 (b) hereof.

"Custody Agreement" means the agreement between the Lead Participant and a Custodian as the same may be amended from time to time.

"Fund" means a group or category of Permitted Investments established, maintained and liquidated from time to time by the Chief Fiscal Officer pursuant to the Services Agreement and the Custody Agreement.

"Governing Board" shall administer the provisions of this Agreement and has the powers set forth in Article IV hereof.

"Investment Advisor" means any Person or Persons appointed, employed or contracted with by the Governing Board pursuant to Section 4.4 (b) hereof.

"Investment Policy" means the investment policy related to a Fund and the auditing procedures set forth in Exhibit A as the same may be amended from time to time pursuant to Section 11.2 hereof.

"Irrevocable Letter of Credit" means an irrevocable letter of credit issued in favor of every Participant in the Agreement by a bank whose commercial paper and other unsecured short-term

debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company's commercial paper and other unsecured short-term debt obligations) are rated in one of the three highest rating categories (based on the credit of such bank or holding company) 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.

"Investment Liability" means any liability (whether known, unknown, actual, contingent or otherwise) incurred in connection with the Investment Property pursuant to this Agreement.

"Investment Property" means any and all property, real, personal or otherwise, tangible or intangible, comingled within a Fund, which is transferred, conveyed or paid to the account of the Lead Participant by any Participant pursuant to Section 2.2 or 2.3 hereof and all proceeds, income, profits and gains therefrom that have not been distributed to a Participant pursuant to Section 2.5 hereof, used to discharge a Liability or offset by losses and expenses.

"Investment Property Value" means the value of any Investment Property net of the amount of the Investment Liabilities as determined pursuant to Section 2.4 hereof and the Valuation Procedures.

"Joint Agreement" means any agreement entered into by the Governing Board pursuant to this Agreement.

"Laws" means common law and all ordinances, statutes, rules, regulations, orders, injunctions, decisions, opinions or decrees of any government or political subdivision or agency thereof, or any court or similar entity established by any of the foregoing.

"Lead Fiscal Officer" means, at any time, the Fiscal Officer of the Lead Participant at such time.

"Lead Participant" means any Participant that consents to acting as Lead Participant, but solely in its capacity as Lead Participant hereunder, and not individually, that is nominated as Lead Participant and is appointed by a majority of the Governing Board and is appointed by an amendment hereto as provided in Section 11.2.

"Payment Procedures" means the procedures for requesting payments out of the one or more of the Funds as adopted from time to time by the Governing Board in the Bylaws of the Fund.

"Permitted Investments" means the types of investments set forth under the heading "Legally Permitted Investments" in Exhibit A hereto, as the same may from time to time be amended by the Governing Board or as required under the laws of the State of New York and held, unless registered, only in a bank or trust company located and authorized to do business in the State of New York in United States funds and United States currency, and no investment shall be held in a foreign bank, a foreign country or a foreign branch of the Custodian or in a United States bank's office or branch located in a foreign country.

"Person" means any municipal corporation, district, corporation, natural person, firm, joint venture, partnership, trust, unincorporated organization, group, government, or any political subdivision, department or agency of any government.

"Services Agreement" means the agreement between the Governing Board and the Administrator and/or Investment Advisor, as the same may be amended from time to time, providing for administrative and investment advisory services to the Governing Board.

"Total Balances" means the aggregate total of the Participants' Balances within a Fund.

"Valuation Procedures" means the procedures for determining the Investment Value adopted from time to time by the Governing Board in the Bylaws of the Fund.

ARTICLE II.

CONTRIBUTIONS, ADJUSTMENTS AND PAYMENTS

2.1. **General.** Except as otherwise provided in this Agreement:

(a) no Participant shall have any beneficial interest in the Investment Property, including earnings;

(b) no Participant can be called upon to share or assume any Investment Liabilities, including losses in connection with the Investment Property, or suffer an assessment of any kind by virtue of its being a Participant;

(c) no Participant is entitled to any preference, preemptive, appraisal, conversion or exchange rights of any kind in connection with this Agreement or the Investment Property;

(d) no Participant shall have any right to call for any partition or division of any Investment Property; and

(e) each Participant's rights under this Agreement shall be personal property giving only the rights specifically set forth in this Agreement.

2.2. **Cash Contributions.** Unless otherwise determined by the Governing Board, each Participant may, from time to time, increase its Balance by making a payment to the Custodian for the account of the Lead Participant in accordance with the Contribution Procedures. Each time that a Participant makes such a payment, its Balance shall be increased (as of the time specified in the Contribution Procedures) by the amount of such payment. The minimum amount that may be contributed pursuant to this section 2.2 at any one time shall be the minimum contribution specified in the Contribution Procedures.

2.3. **Other Contributions**. Each Participant may, from time to time, if previously approved by the Governing Board, transfer to the Custodian, for the account of the Lead Participant property of a type other than cash that is a Permitted Investment. Each such transfer must be made in accordance with the terms and conditions specified by the Governing Board. Each time that a Participant makes such a transfer, it shall receive a written confirmation of such transfer and its Balance shall be increased by the amount, or according to the formula, specified by the Governing Board. Any approval by the Governing Board in connection with this Section 2.3 shall be made in the sole discretion of the Governing Board and may specify such terms and conditions as the Governing Board may deem to be in the best interests of the Participants taken as a whole, as evidenced by its adoption thereof.

2.4. **Adjustments**.

(a) Immediately upon the determination of the Investment Value on each Business Day pursuant to Section 2.4 (b) hereof or from time to time pursuant to Section 2.4 (c) hereof, the Participants' Balances shall be increased or decreased proportionately (and rounded to the nearest whole cent) such that after such adjustment the Total Balances shall be equal, as nearly as practical, to the Investment Value as so determined.

(b) The Investment Value shall be determined once on each Business Day at the time and in the manner provided in the Valuation Procedures.

(c) In addition, the Governing Board may determine the Investment Value in the manner provided in the Valuation Procedures at or as of any additional time that the Governing Board may deem to be appropriate, as evidenced by its so doing.

(d) For purposes of calculating the Investment Value, the amount of any uncertain or contingent Investment Liability shall be deemed to be equal to the amount of the reserve, if any,

against such Investment Liability that has been approved from time to time by the Governing Board.

(e) For purposes of calculating the Investment Value, if the value of any part of the Investment Property is uncertain, the value of such part of the Investment Property shall be deemed to be equal to the amount determined from time to time by the Governing Board.

(f) A Participant's Balance can also be adjusted as provided in section 2.7 hereof.

2.5. **Payments.**

(a) Subject to the terms and conditions of the Agreement,

(i) each Participant shall have the right from time to time to request, in accordance with the Payment Procedures, the payment of it, or on its behalf, of any amount (rounded to the nearest whole cent) that is less than or equal to its Balance at the time that payment is made pursuant to such request; and

(ii) upon the receipt of any such request, the requested amount (rounded to the nearest whole cent) shall be paid, out of the Investment Property, to, or on behalf of, such Participant.

(b) Subject to the terms and conditions of this Agreement, the Governing Board may from time to time, in its discretion, pay to a Participant, out of the Investment Property, any amount (rounded to the nearest whole cent) that is less than or equal to such Participant's Balance at the time payment is made.

(c) Whenever any payment is made to, or on behalf of, any Participant out of the Investment Property, such Participant's Balance shall be reduced by the amount of such Payment.

2.6. **Suspension of Requests; Postponement of Payments**.

(a) Each Participant agrees that the Governing Board may, without prior notice, temporarily suspend the Participants' right to request payments out of the Investment Property or postpone the time or date of payment for requests already made for the whole or any part of any period (i) during which trading in the securities generally on the New York Stock Exchange or the American Stock Exchange or the over-the-counter market shall have been suspended or minimum prices or maximum daily changes shall have been established on such exchange or market, (ii) a general banking moratorium shall have been declared by federal or New York State authorities, or (iii) there shall have occurred any outbreak, or material escalation, of hostilities, or other calamity or crisis, the effect of which on the financial markets of the United States is such as to make it, in the judgment of the Governing Board, impracticable (a) to dispose of the Investment Property because of the substantial losses which might be incurred or (b) to determine the Investment Value in accordance with the Valuation Procedures. Each Participant shall be immediately notified by telephone and email in the event that such a suspension or postponement is commenced. Such a suspension or postponement shall not itself directly alter or affect a Participant's Balance. Such a suspension or postponement shall take effect at such time as is determined by the Governing Board, and thereafter, there shall be no right to request or receive payment until the first to occur of: (a) the time at which the Governing Board declares the suspension or postponement at an end, such declaration to occur on the first day on which the period specified in clause (i) or (ii) above shall have expired; and (b) the end of the first day on which the Governing board no longer reasonably believes that the period specified in clause (iii) above is continuing. Any Participant that requested a payment prior to any suspension or postponement of payment may withdraw its request at any time prior to the termination of the suspension or postponement.

(b) Each Participant and the New York State Comptroller will receive immediate notification of any event or circumstance that may require a deferral of distributions or may cause investment losses not anticipated by the Investment Policy and of any other material adverse event relating to the investments made under this Agreement.

2.7. **Records.** The Governing Board shall, or shall cause the Administrator to collect, and to maintain for three years from the date the record was created (or such longer period as may be required under any applicable Laws), written records of all transactions affecting the Investment Property or the Balances, including, but not limited to: (a) contributions by and payments to or on behalf of Participants; (b) acquisitions and dispositions of Investment Property; (c) pledges and releases of collateral securing the Investment Property; (d) determinations of the Investment Value; (e) adjustments to the Participants' Balances; and (f) the current Balance for each Participant. There shall be a rebuttable presumption that any such records are complete and accurate.

2.8. **Confirmation.** Each Participant shall receive written confirmation of each contribution made by or distribution made to the Participant no later than the following business day after which the contribution or distribution occurs.

ARTICLE III.

THE LEAD PARTICIPANT

3.1. **Term.** The Lead Participant shall continue to serve as Lead Participant until it resigns pursuant to this Article III, it withdraws from this Agreement pursuant to Section 7.3 hereof or this Agreement is amended (pursuant to Section 11.2 hereof) to name a new Lead Participant.

3.2. **Resignation.** The Lead Participant may resign as Lead Participant only upon giving at least ninety-day's written notice of such resignation to the Governing Board.

3.3. **Function.**

(a) Monies to be invested pursuant to this Agreement and the investments made pursuant to this Cooperative Investment Agreement shall be held in the custody of the Lead Participant on behalf of all Participants. Monies or investments held in the custody of the Lead Participant shall not be commingled with other monies or investments of the Lead Participant.

(b) The Lead Participant shall at all times employ as Custodian a bank or trust company that qualifies under applicable New York Law as a custodian for investments of Participants and has been approved by both the Governing Board and the board of the Lead Participant. The Lead Participant may also authorize the Custodian to employ one or more Sub-Custodians from time to time that qualify under applicable New York Law as custodians for investments of Participants and have been approved by the Governing Board.

3.4. **Lead Fiscal Officer**. The Lead Participant shall perform any and all of its duties under this Agreement through the Lead Fiscal Officer, and every decision made or action taken by the Lead Fiscal Officer in the name of the Lead Participant shall be for and on behalf of the Lead Participant acting on behalf of all the Participants. The Lead Participant herby expressly authorizes the Lead Fiscal Officer to take such actions in the name of and on behalf of the Lead Participant as (s)he shall deem to be in the best interests of the Participants taken as a whole. In addition to any requirements under the applicable Laws, the Governing Board may require the Lead Fiscal Officer to be bonded upon such terms as it deems appropriate.

ARTICLE IV.

THE GOVERNING BOARD

4.1. **General.**

(a) This Agreement shall be administered by a Governing Board. The numerical membership of the Governing Board shall be not less than ten percent of the total number of Participants in the Agreement as of April first of each year; provided, however, that in no event shall the numerical membership be less than three, except in those instances where this Agreement has only two Participants, in which event the membership of the Governing Board shall be two; and provided further that in no event shall the numerical membership of the Governing Board be more than fifteen. All Governing Board members shall be Chief Fiscal Officers of Participants or such other officers or employees of Participants having knowledge and expertise in financial matters.

(b) A quorum of the Governing board members must be present to transact any Governing Board business. Two-thirds of the membership shall constitute a quorum. To transact any business or exercise any power, the Governing Board shall act by a majority vote of the members present at any meeting at which a quorum is in attendance. A member of the governing Board may designate a representative to attend meetings, vote or otherwise act on his or her behalf. The Governing Board shall meet at least quarterly at dates and times to be established by the Governing Board.

(c) All Governing Board members must have an appropriate bond or undertaking in an amount to be determined by the Governing Board. The cost of such bond or undertaking shall be deemed to be an expense incurred by the Governing Board in administering the investments made pursuant to this Agreement.

(d) No Governing Board member may receive compensation for service as a Governing Board member, but may be reimbursed for actual and necessary expenses incurred in the performance of his or her official duties as a Governing Board member.

4.2. **Terms and Election of Governing Board Members.** Of the initial Governing Board members, one-third shall serve one year terms, one-third shall serve two year terms, and one-third shall serve three year terms. Thereafter, all Governing Board members shall serve three year terms. An annual election shall be held for those members whose terms have expired. The election of the initial Governing Board members shall be held eighty five days after the date on which the participants enter into this Agreement Thereafter, the governing Board shall establish an annual date for the election. All Participants shall be given at least thirty days' notice of an election and the opportunity to vote by mail, proxy, or electronic means as defined by the Governing Board. Candidates for Governing Board membership shall be nominated by the Participants they represent.

4.3. **Vacancies on the Governing Board.** If a member becomes ineligible for office because he or she is no longer the Chief Fiscal Officer or other officer or employee of a Participant or the municipal corporation he or she represents is no longer a Participant in the Agreement, or if for any other reason a member resigns or can no longer fulfill the obligations of membership, then the remaining members of the Governing Board may appoint an eligible Chief Fiscal Officer to fill

the vacancy until the next annual election at which time the unexpired term of the vacancy shall be filled in the same manner as all Governing Board member positions.

4.4. **Powers and Responsibilities of the Governing Board.**

(a) The Governing Board shall have the following powers and responsibilities: (i) administering all aspects of this Agreement; (ii) entering into those contracts deemed appropriate to assist in the management of the Agreement; (iii) monitoring compliance with the investment policy established under this Agreement (iv) monitoring compliance with the maturity limitations established under this Agreement; (v) monitoring compliance with the reporting and disclosure requirements established under this Agreement; (vi) testing the investments made pursuant to this Agreement, at least once a month, for sensitivity to changes in interest rates. The Governing Board shall adopt a testing methodology that is reasonably designed to reliably quantify the effect of a change in interest rates on the market value of the investment portfolio; (vii) to secure an Irrevocable Letter of Credit in an amount sufficient to cover any potential losses as quantified pursuant to the testing described in part (vi) of this paragraph, the cost of such Irrevocable Letter of Credit to be deemed an expense incurred by the Governing Board in administering the investments made pursuant to this Agreement; and (viii) should the Governing Board obtain a rating from a nationally recognized statistical rating organization, such rating and any subsequent changes therein shall be disclosed to each Participant.

(b) The Governing Board may procure the services of professionals such as an Administrator, Investment Advisor, Independent Auditor, Custodial Bank, and any other professional services it deems appropriate to assist the Governing Board in fulfilling its responsibilities under this Agreement, provided that: (i) the professionals who will render such service, individually and collectively, shall meet all qualifications deemed appropriate by the Governing Board; (ii) the procurement of such services shall be in compliance with Section 104-b of

the General Municipal Law, subject to a request for proposal process at least every three years; (iii) the contracts for such services shall ensure compliance with the requirements of Sections 10 and 11 of the General Municipal Law; (iv) the charges, fees and other compensation for any contracted serves shall be clearly stated in written service contracts; and (v) such charges, fees and other compensation for such services shall be charged to the Fund on a monthly basis in proportion to each Participant's Balance.

4.5. **Delegation of Powers.** The Governing Board may delegate the daily responsibilities of making investments decisions pursuant to this Agreement to the Lead Fiscal Officer of the Lead Participant, provided that such delegation shall in no way relieve the Governing Board of its responsibilities under this Agreement, and provided further that such Lead Fiscal Officer has an appropriate bond or undertaking, the cost of which shall be deemed to be an expense incurred by the Governing Board in administering the investments made pursuant to this Agreement, in an amount to be determined by the Governing Board.

4.6. **Investment Powers**. The Governing Board is permitted to make Permitted Investments only in accordance with this Agreement. Except as otherwise provided in this Agreement, the Governing Board shall have full authority and power to make any and all Permitted Investments within the limitations of this Agreement that it, in its absolute discretion, shall determine to be advisable and appropriate as evidenced by its so doing, regardless of whether such investments may be held or retained by trustees or fiduciaries. The Governing Board shall have no liability for loss with respect to Permitted Investments made within the terms of this Agreement, even if such investments were of a character, or in an amount, not considered proper for the investment of trust funds by trustees or other fiduciaries.

4.7. **Transactions Involving Affiliates.** Any provision of this Agreement to the contrary notwithstanding, except to the extent restricted by any applicable Law or the Investment Guidelines:

(a) the Governing Board may approve, enter into and ratify transactions in which the Investment Advisor is acting as principal;

(b) without limiting the foregoing, the Governing Board may enter into transactions with any Participant, the Investment Advisor, the Administrator, the Custodian or any Affiliate, officer, director, employee or agent of any of the foregoing (except that in no event shall the Governing Board enter into any transaction with any of the officers, directors, employees or agents of any Participant, including, but not limited to, the Lead fiscal Officer) if (i) each such transaction has, after disclosure of such affiliation, been approved or ratified by the affirmative vote of a majority of the members of the Governing Board, including a majority of the members then in office who are not Affiliates of any Person (other than the Participants as Participants) who is a party to the transaction and (ii) such transaction is, in the opinion of the Lead Fiscal Officer, as evidenced by a written declaration stating such opinion, on terms fair and reasonable to the participants and at least as favorable to them as similar arrangements for comparable transactions (of which the Lead Fiscal Officer has knowledge) with organizations unaffiliated with the Participants or with the other Person who is a party to the transaction;

(c) In the absence of fraud, a contract, act or other transaction, made, done or entered into by the Governing Board pursuant to this Agreement (unless entered into with any of the officers, directors, employees or agents of any Participant, including, but not limited to, the Lead Fiscal Officer), is valid, and no advisor, Participant or Affiliate, member of the Governing Board, officer, employee or agent of any of the foregoing (including, but not limited to, the Lead

participant) shall have any liability by reason of one or more of such Persons, individually or jointly with others, being a party or parties to, being directly interested in, or being affiliated with, such contract, act or transaction, or any party thereto, provided that such interest or affiliation is disclosed to the Governing Board and the Governing Board authorizes such contract, act or other transaction in writing; and

(d) any advisor, Participant or Affiliate, officer, employee, or agent of any of the foregoing may, in his personal capacity, or in a capacity as trusted, officer, director, stockholder, partner, member, agent, advisor or employee of any Person, have business interests and engage in business activities in addition to those relating to this Agreement, which interests and activities may be similar to those contemplated by this Agreement and may include the acquisition, syndication, holding, management, operation or disposition of securities, investments and funds, for such Person's own account or for the account of other Person(s). No Person shall have any obligation to present to the Governing Board any investment opportunity which comes to him in any capacity other than solely as advisor, Lead Fiscal Officer or Participant, even if such opportunity is of a character which, if presented to the Governing Board, could be taken by the Governing Board.

4.8. **No Borrowing.** Neither the Governing Board nor the Lead Participant shall have the power to borrow money or incur indebtedness under this Agreement.

ARTICLE V.

REPRESENTATIONS AND WARRANTIES

5.1. **District or Municipal Corporation**. Each Participant hereby represents and warrants to the other Participants that it is a municipal corporation or district as such terms are defined in the Act.

5.2. **Approvals.** Each Participant hereby represents and warrants to the other Participants that this Agreement has been approved by a majority vote of the voting strength of its governing body.

5.3. **Hearings, Referenda and Consents**. Each Participant hereby represents and warrants to the other participants that is has, to the extent any general or special law would require it to do so before performing by itself any function, power or duty that may be performed under this Agreement, held all necessary public hearings, conducted all necessary referenda and obtained all necessary consents of governmental agencies and satisfied all other requirements applicable to the making of contracts.

5.4. **Execution, Enforceability**. Each Participant hereby represents and warrants to the other Participants that it has duly executed this Agreement in accordance with its internal procedures and that this Agreement is binding upon and enforceable against such Participant.

5.5. **Accuracy of Certificates**. Each Participant hereby represents and warrants to the other Participants that each of the certificates delivered heretofore or hereafter by such Participant pursuant to this Agreement, as of the date specified therein, is true and complete and contains no material misstatements of fact or omissions that render them misleading to the Governing Board or any other Participant.

ARTICLE VI.

COVENANTS

6.1. **Source of Contributions**. Each Participant covenants that all contributions made to the Investment Property by it shall be from funds which it is permitted, pursuant to the provisions of the statutes, local laws, resolutions, ordinances, charters, code rules, regulations, and agreements

applicable to such Participant, to invest and otherwise apply in the manner contemplated by this Agreement.

6.2. **Truth of Representations**. Each Participant covenants that it shall withdraw from this Agreement pursuant to Section 7.3 hereof prior to the time that any of the representations made by it pursuant to Article V hereof ceases to be true.

6.3. **Resignation of Lead Participant**. The Lead Participant covenants that it shall not resign as Lead Participant except in accordance with Section 3.2 hereof.

6.4. **Supplemental Information**. Each Participant covenants that if at any time any certificate delivered by it pursuant to this Agreement shall at such time be incomplete or false or contain material misstatements of fact or omissions that render it misleading (including, but not limited to, changes in incumbent officers), such Participant shall deliver promptly to the Governing Board a new certificate that sets forth the correct information.

6.5. **Not a Money Market Fund.** No Fund shall be operated at any time by the Lead Participant or the Governing Board under the provisions of any third party agreement as a "Rule 2a-7-like money market fund" as that term is defined in 17 C.F.R. 270.2a-7.

ARTICLE VII.

PARTICIPANTS

7.1. **General.**

(a) Each Participant shall have an undivided interest in monies and investments held by the Lead Participant on behalf of the participants in the proportion that the total amount of Contributions made by that Participant bears to the total amount of Contributions by all the Participants.

(b) Each Participant shall annually receive, and each prospective participant shall receive prior to their participation in the Agreement, an information statement that shall include the following: (i) a brief history of the Agreement; (ii) a description of the organization and terms of the Agreement, including the powers and responsibilities of the Governing Board and the qualifications of any professionals retained under the Agreement; (iii) a description of the investment objectives, policies and practices contained in the Agreement including those pertaining to liquidity, methodology for determining Participants' interests, distribution of earnings and calculation of yield; (iv) a description of the current investments held under the Agreement; (v) a listing of any fees or charges to be incurred by Participants; (vi) a description of the required procedures for initiation and termination of participation in the Agreement; and (vii) such other material statements which the Governing Board in its sole judgment shall determine to be necessary or reasonable to disclose in such information statement

7.2. **Admission.** Each Participant (including, but not limited to, the Lead Participant) hereby expressly agrees that any district or municipal corporation (as defined in the Act) can enter into this Agreement and become a Participant upon its: (a) holding any necessary public hearings, conducting any necessary referenda and obtaining any necessary consents of governmental agencies; (b) approving this Agreement by a majority vote of the voting strength of its governing body; (c) satisfying any other requirements applicable to its making contracts; (d) delivering to the Lead Participant an executed counterpart of this Agreement; and (e) delivering to the Lead Participant a certificate, in a form acceptable to the Lead Participant, to the effect that the requirements of clauses (a) through (c) above have been satisfied and setting forth such other information as the Lead Participant may require.

7.3. **Withdrawal.** Any Participant except the Lead Participant may withdraw from this

Agreement at any time upon written notice to the Lead Participant and the Governing Board. The Lead Participant may withdraw only upon at least ninety-day's prior notice to all the other Participants. Upon its withdrawal from this Agreement, a Participant shall cease to have any rights or obligations under this Agreement. A notice of withdrawal shall be deemed to constitute a request under the Payment Procedures that an amount equal to the requesting Participant's Balance be paid to such Participant. No withdrawal shall become effective until such Participant's Balance is equal to zero, and until such time, such Participant shall continue to possess all the rights, and to be subject to all the obligations arising from this Agreement.

7.4. **Forced Withdrawal**. Any Participant that breaches any covenant contained in Article V hereof or for which any of the representations contained in Article VI hereof ceases to be true, shall be deemed to have given a notice of withdrawal pursuant to Section 7.3 hereof immediately upon such breach or cessation, but shall not be deemed to have requested the payment of its Balance unless and until it either makes an actual payment request or the Governing Board makes a final determination that such a breach or cessation has occurred.

ARTICLE VIII.

STATEMENTS AND REPORTS

8.1. **Market Valuation**. The market value of investments made pursuant to this Agreement shall be determined at least monthly and whenever the method of valuation authorized by the Valuation Procedures does not accurately reflect the value of Participants' interests in such investments.

8.2. **Reports**.

(i) The Governing Board shall, or shall cause the Administrator to, deliver to all participants, at least once a year, a report detailing the following information from the preceding twelve months: (a) the portfolio of investments currently held pursuant to the Agreement, including, for each investment, the market value, time remaining to maturity, interest earned and realized, and unrealized gains and losses; (b) the overall investment results, yield and weighted average maturity; (c) a list of the fees paid for all professional services procured under the Agreement; and (d) a statement of all other expenses incurred by the Governing Board in administering the Investments made pursuant to the Agreement.

(ii) The Governing Board shall contract to have an independent certified public accountant conduct an annual audit of the activities undertaken pursuant to this Agreement, which audit shall be made in accordance with generally accepted auditing standards. A signed copy of such audit report shall be filed with the Governing Board within ninety (90) days after the close of the period covered thereby. Copies of such reports shall be mailed promptly to the State Comptroller and to each Person who is a Participant at the close of the period covered thereby.

(iii) Each Participant shall receive a monthly statement that sets forth the following information for the preceding month: (a) all activity by the Participant; (b) the value of the Participant's interest under the Agreement at the beginning and end of the month; and (c) an itemization of all investments held under the Agreement as of the end of the month, including the market value of each investment as of that date.

ARTICLE IX.

THE INVESTMENT ADVISOR

9.1. **Appointment**. The Governing Board is ultimately responsible for making all investment decisions regarding the Investment Property in accordance with the Investment Guidelines. Consistent with the Governing Board's ultimate responsibility as stated herein, the Governing Board may contract with the Investment Advisor. The Investment Advisor may also serve as the Administrator and/or the Custodian.

9.2. **Sub-Investment Advisors**. The Governing Board may also authorize the Investment Advisor to employ one or more Sub-Investment Advisors from time to time. Any Sub-Investment Advisor may perform such of the acts and services of the Investment Advisor, and upon such terms and conditions, as may be agreed upon between the Investment Advisor and such Sub-Investment Advisor.

9.3. **Funds**. The Lead Participant shall cause the Custodian to establish a primary fund (the "Government Fund") for the investment of Investment Property of the Participants. The Government Fund shall be invested in Permitted Investments pursuant to the criteria and policies contained in Exhibit A hereto. Notwithstanding anything in this Agreement to the contrary, the Investment Advisor may, upon the direction of the Lead Participant and the Governing Board, direct the Custodian to establish other specially designated Government Funds, in addition to the Government Fund, with specified investment characteristics that may be more limited than the Investment Property, but may not be broader. The Investment Advisor, in concert with the Lead Participant, may cause the Custodian to establish any such Government Funds once the Board and the Lead Participant has approved in writing the investment characteristics of any such Government Funds. If established, any such Government Funds shall consist only of Permitted Investments, and the investment characteristics of each such Government Fund shall be set forth in a separate investment policy made an exhibit to this Agreement, which exhibit shall be titled "Exhibit A" with

the applicable number being inserted in the blank, and discussed in an information statement to the Participants The establishment of such Government Funds shall be deemed an amendment to this Agreement as described in Section 11.2. According to the contribution and reporting procedures set forth in Section 2 and Section 7 hereof, a Participant may direct the Lead Participant to invest its monies in any of the established Funds. The Investment Advisor shall cause each such Government Fund to maintain accounts and reports separate from any other Fund. The Investment Advisor may cause to be maintained a separate rating on each such Government Fund. All provisions of this Cooperative Investment Agreement and the Services Agreement shall apply to any such Funds.

9.4 **Special Sub-Accounts**. Notwithstanding anything in this Cooperative Investment Agreement to the contrary, the Investment Advisor from time to time may propose to the Participants that the Participants establish specially designated, individualized sub-accounts within any Fund with investment, withdrawal, contribution or other characteristics different, but no broader, than those set forth in this Cooperative Investment Agreement. Such characteristics may include, without limitation, certain restrictions on amounts to be deposited, the types of Permitted Investments to be made, and additional administration fees as set forth in the Services Agreement. A Participant in its sole discretion may create such proposed special, individualized sub-accounts within any Fund. Any special sub-account that is created pursuant to this Section 9.4 shall be subject to the terms and investment policies set forth in the proposal of the Investment Advisor until the terms governing such special sub-account are amended by the specific Participant having such sub-account. In order to amend such terms, the Participant must provide to the Investment Advisor a special investment policy governing such special sub-account. Such investment policy may not be broader than the Investment Policy attached to this Cooperative Investment Agreement

as Exhibit A, or if a sub-account is created for a Fund, such investment policy may not be broader than the investment policy outlined in the exhibit corresponding to such Fund and in no case shall it be broader than the investment policy contained in Exhibit A hereto. The establishment of such special sub-accounts and the amendment of the investment policy for such sub-account shall not be deemed an amendment of the Cooperation Investment Agreement. The Investment Advisor shall calculate the return realized by such special sub-accounts separate and apart from the returns realized by other sub-accounts maintained for other Participants.

ARTICLE X.

THE ADMINISTRATOR

10.1. **Appointment**. The Governing Board is primarily responsible for the general supervision and administration of the Investment Property. However, the Governing Board is not required personally to perform all of the administrative tasks required under the Agreement and, consistent with the Governing Board's ultimate responsibility as stated herein, the Governing Board shall appoint an Administrator for purposes of this Agreement and may grant or delegate such administrative authority to perform ministerial functions to the Administrator or to any other person the services by whom are obtained by the Administrator; provided that no investment discretion can be delegated to the Administrator. The Governing Board may appoint one or more persons to serve jointly as Co-Administrators. The Administrator may also serve as the Investment Advisor and/or the Custodian.

10.2. **Sub-Administrators**. The Governing Board may also authorize the Administrator to employ one or more Sub-Administrator from time to time. Any Sub-Administrator may

perform such of the acts and services of the Administrator, and upon such terms and conditions, as may be agreed upon between the Administrator and such Sub-Administrator.

10.3. **Successors.** In the event that, at any time, the Administrator shall resign or shall be terminated pursuant to the provisions of the Services Agreement, the Governing Board may appoint a successor thereto in accordance with Section 11.1 and 11.2.

ARTICLE XI.

AMENDMENT AND TERMINATION

11.1. **Amendment**. This Agreement can be amended by the Participants from time to time as follows:

(a) A majority of the voting strength of the Governing Board shall adopt a resolution setting forth the proposed amendment and declaring its advisability.

(b) The Governing Board shall promptly, and in any event within five business days, notify each Participant (i) of the terms of the proposed amendment, (ii) of the date on which such resolution was adopted, and (iii) that each Participant has sixty (60) days from the date of the adoption of such resolution by the Governing Board to approve the proposed amendment.

(c) Sixty (60) days after the date of the adoption of such resolution, each Participant shall be deemed to have given notice of withdrawal pursuant to Section 7.3 hereof, unless it has theretofore delivered to the Governing Board an executed counterpart of the proposed amendment

and a certificate, to be provided by the Governing board, stating that the necessary actions have been taken for the Participant to approve the proposed amendment.

(d) The proposed amendment shall become effective once the withdrawal of every Participant deemed to have given notice of withdrawal under Section 11.1 (c) in connection with the proposed amendment has become effective.

11.2 **Streamlined Steps for Certain Amendments**. The provisions of Section 11.1 to the contrary notwithstanding, if an amendment is to amend an exhibit to the Agreement, or to effect a replacement of the Lead Participant with another Participant consenting to serve as such, or to replace the Administrator or the Custodian, or to make related changes to the Agreement reasonably necessary or convenient to accommodate the Lead Agent, Administrator or Custodian (such as, without limitation, changes to responsibilities and compensation) which are, in the determination of the Governing Board, expected to be in the best interest of the Participants (such as creating Funds and instituting additions or further restrictions to Investment Policy) taken as a whole, the procedures of this Section 11.2 shall apply as follows:

(a) A majority of the voting strength of the Governing Board shall adopt a resolution setting forth the amendment and, as applicable, including the identity of any replacement Administrator, the replacement Custodian or the Participant which is to become Lead Participant and the date upon which such amendment is to become effective. In lieu of establishing such date in the resolution, the Governing Board may delegate the authority to establish such date to the Chair;

(b) The Governing Board shall promptly, and in any event within five (5) Business Days, notify each Participant of the terms of the amendment and the date on which such resolution was adopted; and

(c) Such amendment shall not become effective until at least thirty (30) days have elapsed since the notification of each Participant. Participants who have not withdrawn by such time shall be deemed to have consented to such.

11.3. **Termination**. (a) This Agreement may be terminated at any time pursuant to a duly adopted amendment hereto. This Agreement shall terminate automatically if:

(i) at any time after the date of the execution hereof, there are fewer than two Participants; or

(ii) this Agreement is not amended to name a new Lead Participant on or before the day that is immediately prior to the date on which the resignation or withdrawal of the Lead Participant would otherwise become effective.

(b) Upon the termination of the Agreement pursuant to this Section 11.3:

(i) The Governing Board shall carry on no business in connection with the Investment Property except for the purpose of satisfying the Investment Liabilities and winding up its affairs in connection with the Investment Property;

(ii) The Governing Board shall proceed to wind up its affairs in connection with the Investment Property, and all of the powers of the Governing Board, Lead Participant, the Lead Fiscal Officer and the advisors under this Agreement shall continue until the affairs of the Governing Board in connection with the Investment Property shall have been wound up, including, but not limited to, the power to fulfill or discharge obligations under the Investment Agreements, collect amounts owed, sell, convey,

assign, exchange, transfer or otherwise dispose of all or any part of the remaining Investment Property to one or more persons at public or private sale for consideration which may consist in whole or in part of cash, securities or other property of any kind, discharge or pay

Investment Liabilities, and do all other acts appropriate to liquidate its affairs in connection with the Investment Property; and

(iii) After paying or adequately providing for the payment of all Investment Liabilities, and upon receipt of such releases, indemnities and refunding agreements as the Governing Board deems necessary for its protection, the Governing Board may distribute the remaining Investment property, in cash or in kind or partly in each, among the Participants according to their respective proportionate Balances.

(c) Upon termination of this Agreement and distribution to the Participants as herein provided, the Governing Board shall execute and lodge among the records maintained in connection with this Agreement an instrument in writing setting forth the fact of such termination, and the Governing Board, Lead Participant, Lead Fiscal Officer, Participants and advisors shall thereupon be discharged from all further liabilities and duties hereunder, and the rights and benefits of all Participants hereunder shall cease and be canceled and discharged; provided that Section 2.7 hereof shall survive any termination of this Agreement.

(d) If this Agreement is terminated pursuant to Section 11.3 (a) (ii) hereof, the resignation and/or withdrawal of the Lead Participant shall be postponed until the instrument contemplated by Section 11.3 (c) hereof has been executed and lodged among the records maintained in connection with this Agreement.

ARTICLE XII.

MISCELLANEOUS

12.1. **Governing Law**. This Agreement is executed by the Participant and delivered in the State of New York and with reference to the Laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the laws of the State of New York.

12.2. **Counterparts**. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by and such original counterpart.

12.3. **Reliance by Third Parties**. Any Person dealing with the Governing Board shall be entitled to rely upon a certificate executed by a Person who, according to the records maintained hereunder, appears to be a Governing Board member, with respect to any of the following matters: (i) the number or identity of advisors or Participants; (ii) the identity of the Lead Participant or the Lead Fiscal Officer; (iii) the due authorization of the execution of any instrument or writing; or (iv) the existence of any fact or facts which in any manner relate to this Agreement.

12.4. **Provisions in Conflict with Law**. The provisions of this Agreement are severable, and if any one or more of such provisions (the "Conflicting Provisions") are in conflict with any applicable Laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Agreement and this Agreement may be amended pursuant to Section 11.1 hereof to remove the Conflicting Provisions; provided, however, that such conflict or amendment shall not affect or

impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted (including, but not limited to, selection of the Lead Participant, election of Governing Board members and the designation of advisors) prior to the discovery or removal of the Conflicting Provisions.

12.5. **Gender; Section Headings.** (a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

12.6. **No Assignment**. No Participant may sell, assign, pledge or otherwise transfer any of its rights or benefits under this Agreement to any other Person, and any purported sale, assignment, pledge, or other transfer shall be null and void.

12.7. **No Partnership**. Notwithstanding any provision hereof to the contrary, this Agreement does not constitute an association of two or more Persons to carry on as co-owners a business for profit, and none of the Participants intends this Agreement to constitute a partnership or any other Investment venture or association. Furthermore, none of the Participants has any authority hereunder to personally bind or act as agent for another Participant in any manner whatsoever, except to the extent, if any, expressly provided elsewhere herein.

12.8. **Construction of Powers**. In construing the provisions of Section 4.4 hereof, the presumption shall be in favor of a grant of power to the Governing Board. The Governing Board shall not be required to obtain any court order to deal with the Investment Property.

12.9. **Notice**. Unless otherwise specified in this Agreement, all notices required to be sent under this Agreement: (a) shall be in writing, (b) shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at his address as it appears on the records maintained by the Governing Board or via electronic mail or the Fund website posting, and (c) shall be deemed to have been given on the day of such mailing or posting.

IN WITNESS WHEREOF, the Lead Participant has caused this Agreement to be executed in its name and on its behalf as of the date first written above.

TOWN OF PLATTSBURGH, as Lead Participant

By: _____

Name: Michael S. Cashman

Title: Supervisor

10/30/2025

Exhibit A

Investment Policy

The Fund's short-term portfolio and cash management vehicle (the "Liquid Portfolio") seeks to maintain a stable $1.00 net asset value ("NAV").

The Fund invests exclusively in high- quality money market investments, all of which are permitted pursuant to New York State General Municipal Law (GML), Chapter 24, Article 2, Sections 10 and 11, as amended from time to time.

In seeking to implement this policy, the Investment Advisor will affect transactions with those dealers whom the Investment Advisor believes provide the most favorable price and efficient execution. The Investment Advisor maintains an approved list of broker/dealers that meet minimum qualification requirements.

Authorized Investments

Authorized investments may include the following:

- Obligations of the United States Treasury
- 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 (full faith U.S. agency obligations)
- Obligations of the State of New York
- Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the state of New York collateralized in accordance with the provisions of General Municipal Law, Section 10; or in accordance with all of the following conditions:
  (i) the moneys are invested through a bank or trust company located and authorized to do business in this state
  (ii) the bank or trust company arranges for the deposit of the moneys in certificates of deposit in one or more banking institutions, as defined in section

nine-r of the banking law, for the Fund account;

(iii) the full amount of principal and accrued interest of each such certificate of deposit must be insured by the federal deposit insurance corporation;

(iv) the bank or trust company acts as custodian for the local government with respect to such certificates of deposit issued for the Fund account; and

(v) at the same time that the local government's moneys are deposited and the certificates of deposit are issued for the Fund account, the bank or trust company receives an amount of deposits from customers of other financial institutions equal to or greater than the amount of the moneys invested by the local government through the bank or trust company.

- Repurchase Agreements
  - Obligations that are purchased pursuant to a repurchase agreement shall be deemed to be payable redeemable for purposes of this paragraph on the date on which the purchased obligations are scheduled to be repurchased by the seller thereof.
  - Collateralized by U.S. Treasury or full faith U.S. agency obligations
  - It is the Fund's policy to enter into repurchase agreements only with primary dealers in U.S. Government securities or with other counterparties whose credit has been approved by Investment Advisor and are rated A-1 or better by S&P
  - A Master Repurchase Agreement must be signed and on file prior to executing any transaction outlining basic responsibilities and liabilities of the buyer and seller and a written agreement with the custodial bank or trust company, outlining the basic responsibilities and liabilities of the buyer, seller and custodian.
  - At the time a repurchase agreement is executed, the underlying securities will have a market value at least equal to one hundred and two percent (102%) of the purchase price. If an agreement is in effect for more than one day, the Investment Advisor is responsible for monitoring the value of the underlying securities, and, in the event their value drops below one

hundred and two percent (102%) of the purchase price, the counterparty to the repurchase transaction is required to provide additional securities or money within one Business Day so that the value of the collateral is not less than one hundred and two percent (102%) of the purchase price.

- Repurchase agreements maturities shall not exceed 30 days, The maturity of a repurchase agreement is deemed to be the period remaining until the date on which the repurchase of the underlying securities is scheduled to occur or, where the agreement is subject to demand, the notice period applicable to a demand for the repurchase of the securities.
- Diversification requirements*:
  - A maximum exposure of 25% per counterparty overnight (1 business day)
  - A maximum exposure of 10% per counterparty with an effective maturity date > 1 business day at the time of purchase
    **In circumstances where repurchase agreements are subject to clearing by a covered clearing agency (CCA), there is no diversification requirement of the CCA.*

Maturity Requirements

The Liquid Portfolio is managed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable-rate notes issued by the U.S. Treasury and/or full faith U.S. agencies, which must have remaining maturities of 730 days or less).

Any obligation that provides for the adjustment of its interest rate on set dates shall be deemed to be payable or for purposes of this paragraph on the date on which the principal amount can be recovered through demand by the holder thereof.