

**MUNICIPAL ASSISTANCE CORPORATION
FOR THE CITY OF TROY**

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Internal Control Guidelines

Effective January 1, 2009

Adopted: 3/29/2010

I. Purpose and Scope

- A. Adoption. The Internal Control Guidelines are adopted by the Board of Directors of the Municipal Assistance Corporation for the City of Troy, effective as of January 1, 2009, pursuant to Section 2931 of the Public Authorities Law of the State of New York, as enacted by Chapter 814 of the Laws of 1988.
- B. Scope. The Internal Control Guidelines constitute the policies and procedures intended to assure that the Corporation's operations are being conducted in an effective, economical and efficient manner, in accordance with the requirement of Law and duly established managerial policies. The Internal Control Guidelines include descriptions of the Corporation's major control systems, the objectives of these systems, and the method if review used to evaluate the controls.
- C. Purpose. The internal controls contained herein are intended to provide a comprehensive system of governance for the Municipal Assistance Corporation, based on legislative, regulatory, and internal procedural guidelines. Together, these controls govern all aspects of the Corporation's activities and ensure that the Corporation functions in accordance with relevant provisions of law and regulations.
- D. Review and Amendments. The Internal Control Guidelines may be amended by the Board of Directors from time to time and will be reviewed by the Board of Directors at least on an annual basis.

II. The Internal Control Officer

- A. Designation. The Executive Director shall be the Internal Control Officer of the Corporation.
- B. Responsibilities. As the Internal Control Officer, the Executive Director is responsible for implementing and reviewing the Corporation's internal control program as established in these Internal Control Guidelines. To this end, the Executive

Director shall systematically identify operational exposures and take actions, including development of management procedures, to minimize such exposures. The Executive Director shall apprise each employee of these Internal Control Guidelines and shall coordinate training and education activities among the staff. Such training and education shall occur on at least an annual basis,

- C. Review. The Executive Director, in consultation with the Board of Directors, shall review and assess the control systems from time to time in order to ensure that all appropriate functions are covered and any weaknesses are corrected. The Corporation's By-Laws and Guidelines, contained herein, provide a comprehensive system of internal review.

III. Contents

The Internal Control Guidelines incorporate by reference the following state statutes, state regulations and materials adopted by the Board of Directors:

1. The Internal Control Statute
2. Enabling Legislation
 - a. The Municipal Assistance Corporation for the City of Troy Act.
 - b. The New York State Municipal Assistance Corporation Act
3. Public officers Law
 - a. Section 78
 - b. Section 73 – a
 - c. Section 74
4. Public Authorities Law
 - a. Procurements contracts
 - b. Prompt Payments
 - c. Investments of Public Authorized
5. Open Meetings Law
6. Freedom of Information Law
7. Personal Privacy Protection Law
8. Local Government Records Law
9. Economic Development Law
10. Comptroller's Regulations on Investment Reporting
11. By-Laws
12. Operational Guidelines and Accounting Process
13. Investment Guidelines
14. Procurement Contract Guidelines
15. Prompt Payment Regulations
16. Access to Personal Information Guidelines
17. Bond Covenants