

BROADWAY MARKET MANAGEMENT INC.

INVESTMENT AND DEPOSIT POLICY

ARTICLE I

Scope

Section 2925 of the New York Public Authorities Law requires Broadway Market Management Inc. (the “Corporation”) to adopt comprehensive investment guidelines which detail its operative policy and instructions to officers and staff regarding the investing, monitoring and reporting of funds of the Corporation.

This investment and deposit policy (“Investment Policy”) is adopted by the Corporation pursuant to the foregoing provisions of the Public Authorities Law and shall apply to all moneys and other financial resources available for investment on the Corporation’s own behalf or, when applicable, on behalf of any other entity or individual. The provisions of this Investment Policy are also consistent with the requirements of Sections 10 and 11 of the New York General Municipal Law, which the Corporation is not required to comply with, but has elected to follow as a “best practice.”

This Investment Policy shall be applicable to all affiliates and subsidiaries of the Corporation, and to all other affiliates or subsidiary companies of the Corporation which may hereafter be established by the Corporation and which are determined to be subject to the requirements of Section 2925 of the Public Authorities Law (an “Affiliate”). Unless otherwise indicated, all references to the “Corporation” herein shall also include each Affiliate.

ARTICLE II

Objectives

The primary objectives of the Corporation’s investment activities are, in priority order:

- a. To conform with all applicable federal, state and other legal requirements;
- b. To adequately safeguard principal;
- c. To provide sufficient liquidity to meet all operating requirements; and
- d. To obtain a reasonable rate of return.

ARTICLE III

Delegation of Authority

The responsibility for administration of the investment program is delegated to the Corporation’s Treasurer (“Treasurer”) who shall establish 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.

ARTICLE 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 Corporation.

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.

ARTICLE V **Diversification**

It is the policy of the Corporation to diversify its deposits and investments by financial institution such that the Corporation's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

ARTICLE VI **Internal Controls**

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

ARTICLE VII **Designation of Authorized Depositories**

The Board of Directors shall, from time to time by resolution duly adopted by the Board, designate one or more banks and trust companies authorized for the deposit of monies, up to the amounts which are collateralized.

ARTICLE VIII **Collateralizing of Deposits**

The Corporation shall follow the provisions set forth in Section 10 of the General Municipal Law relating to the collateralization of deposits. In accordance with Section 10 of the General Municipal Law, all deposits of the Corporation, 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 by a pledge of “eligible securities” with an aggregate market value, as provided by the General Municipal Law, equal to the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this Policy).

ARTICLE IX

Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depositaries’ trust departments and/or a third-party 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 enable the Corporation 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 Corporation or its custodial bank.

The custodial agreement shall provide 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.

ARTICLE X

Authorized Investments

The Corporation shall follow the provisions set forth in Section 11 of the General Municipal Law relating to the investment of funds not required for immediate expenditure. As provided in Section 11 of the General Municipal Law, the Corporation authorizes the investment of money not required for immediate expenditure for terms not to exceed the Corporation’s projected cash flow needs in the following types of investments:

- Special time deposit accounts
- 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

All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the money was 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 Corporation within one year of the date of purchase.

ARTICLE XI

Monthly Reporting Requirements

At each regularly scheduled monthly meeting of the Corporation's Board of Directors, the Treasurer shall prepare a report of the Corporation's cash and investments balances as of the last day of the preceding month. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Current rate of interest
- Account balance as of the last day of the previous month
- Maturity date in the case where funds are not currently available

ARTICLE XII

Annual Monitoring and Reporting

On an annual basis, the Corporation will obtain an independent audit of its financial statements, which shall include an audit of its cash and investments and the Corporation's compliance with this Policy. The results of the independent audit shall be made available to the Board of Directors of the Corporation at the time of its annual review of this Policy.

Pursuant to Section 2925(6) of the Public Authorities Law, Corporation staff shall, on an annual basis, prepare and submit for Board of Directors approval an investment report which shall include this Policy, amendments to this Policy since the last investment report, an explanation of this Policy and any amendments, the results of the annual independent audit, the investment income record of the Corporation and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the last investment report. The investment report will be distributed to those individuals identified in Section 2925(7)(b) of the Public Authorities Law. The Corporation shall make available to the public copies of its investment report upon reasonable request therefor.

ARTICLE XII

Annual Review

This Investment Policy shall be reviewed and approved by the Board of Directors of the Corporation on an annual basis.

ARTICLE XIII
Savings Clause

Nothing contained in Section 2925 of the Public Authorities Law shall be deemed to alter, affect the validity of, modify the terms of or impair any contract, agreement or investment of funds made or entered into by the Corporation in violation of, or without compliance with the provisions of Section 2925 of the Public Authorities Law.

Adopted: April 27, 2026

APPENDIX A

Schedule of securities eligible for collateralization of Corporation deposits:

- 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 the 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 money.
- 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".