

**Erie County Industrial Development Agency
Investment Report**

For the year ended December 31, 2019

Erie County Industrial Development Agency 2019 Annual Investment Report

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, the ECIDA is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the 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 attached schedule details the corporation's investment income and related fees for the year ended December 31, 2019 and were approved by the ECIDA membership on March 25, 2020.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the ECIDA is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the Agency. In addition, the ECIDA is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Guidelines were approved by the ECIDA membership on March 25, 2020 and are posted on the ECIDA website at <http://www.ecidany.com/about-us-corporate-policies>. The Investment Guidelines are consistent with the prior Guidelines adopted on March 27, 2019.

Investment Audit:

The auditors for the ECIDA have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March __, 2020 Freed Maxick CPAs indicated that the Agency complied, in all material respects, with these Investment Guidelines.

Erie County Industrial Development Agency (ECIDA)

Annual Investment Report

For the year ended December 31, 2019

Account Type	Financial Institution	G/L Balance		Interest Rate* Dec 2019	Investment		Restricted	Purpose
		1/1/2019	12/31/2019		Income	Fees		
1 Checking	M&T Bank	1,554,196	1,166,759	0.03%	527	-		General ECIDA Checking account
2 Savings	M&T Bank	5,171,577	6,409,760	0.65%	38,183	-		General ECIDA Savings account
3 Checking	M&T Bank	468,624	411,957	0.03%	122	-	√	ECIDA UDAG Fund checking/investment account
4 Savings	M&T Bank	10,113,059	11,034,672	0.65%	68,130	-	√	ECIDA UDAG Fund Savings/investment account
5 Checking	M&T Bank	131,441	153,503	0.03%	38	-	√	Restricted account for Erie County shortline railroad related activities
6 Savings	M&T Bank	2,045,460	979,274	0.65%	12,421	-	√	Restricted account for BLCP, Riverbend and Northland development
7 Savings	M&T Bank	1,219,329	1,525,156	0.65%	7,705	-	√	Restricted account for North Youngmann Commerce Center & designated Erie County projects
8 Savings	M&T Bank	17,068	-	0.00%	84	-	√	Restricted account for Buffalo Economic Renaissance Corporation**
9 Savings	M&T Bank	102,960	17,531	0.65%	669	-	√	Restricted account for Buffalo Urban Development Corporation
10 Savings	M&T Bank	1,942,236	2,747,105	0.65%	13,699	-	√	Restricted account for Infrastructure Improvements in the Main Street District
11 Savings	M&T Bank	909,358	1,516,590	0.65%	7,943	-	√	Restricted account for Infrastructure Improvements in the Seneca Street Corridor District
12 Preferred Custody Account	Citibank	1,000,000	1,000,000	0.00%	-	-	√	Held in escrow in accordance with Gemcor II sale agreement
		<u>\$ 24,675,308</u>	<u>\$ 26,962,308</u>		<u>\$ 149,521</u>	<u>\$ -</u>		

Notes:

* The Interest Rate is the annualized rate for the month of December 2019 and is prior to the deduction of any fees.

** Account closed September 2019 after funds were fully disbursed.