

**Buffalo & Erie County Regional Development Corp.**

**Investment Report**

For the year ended December 31, 2019

# **Buffalo & Erie County Regional Development Corporation**

## **2019 Annual Investment Report**

### **Purpose of Report:**

Under Section 2925(6) of the Public Authorities Law, RDC is required to prepare and approve an annual Investment Report. The investment report is to include: RDC's 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 RDC Board of Directors on March 25, 2020.

### **Investment Guidelines:**

In accordance with Section 2925 of the Public Authorities Law, RDC 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. RDC has elected to follow the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law as a "best practice."

The Investment Guidelines were approved by the RDC Board of Directors 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:**

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

**Buffalo & Erie County Regional Development Corporation (RDC)**

Annual Investment Report  
 For the year ended December 31, 2019

Account Type	Financial Institution	G/L Balance 1/1/2019	G/L Balance 12/31/2019	Interest Rate** Dec 2019	2019		Restricted	Purpose
					Investment Income	Fees		
1 Checking	M&T Bank	437,405	1,086,466	0.03%	216	-	√	EDA Fund Checking/investment account
2 Savings	M&T Bank	5,525,855	6,563,749	0.65%	37,894	-	√	EDA Fund Savings/investment account
		<u>\$ 5,963,260</u>	<u>\$ 7,650,215</u>		<u>\$ 38,110</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.