

Buffalo & Erie County Regional Development Corp.

Investment Report

For the year ended December 31, 2020

Buffalo & Erie County Regional Development Corporation

2020 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, 2020 and were approved by the RDC Board of Directors on March 24, 2021.

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 24, 2021 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 25, 2020.

Investment Audit:

RDC's auditors have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 24, 2021 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, 2020

Account Type	Financial Institution	G/L Balance 1/1/2020	G/L Balance 12/31/2020	Interest Rate ^a Dec 2020	2020		Restricted	Purpose
					Investment Income	Fees		
1 Checking	M&T Bank	1,086,466	593,743	0.03%	173	-	√	EDA Loan Fund Checking/investment account
2 Savings	M&T Bank	6,563,749	5,948,942	0.10%	14,981	-	√	EDA Loan Fund Savings/investment account
3 Checking	M&T Bank	-	230	0.00%	-	-	√	EDA CARES Act Loan Fund Checking account ^b
		<u>\$ 7,650,215</u>	<u>\$ 6,542,914</u>		<u>\$ 15,154</u>	<u>\$ -</u>		

Notes:

^a The Interest Rate is the annualized rate for the month of December 2020 and is prior to the deduction of any fees.

^b New account opened in 2020