

**Erie County Industrial Development Agency
Investment Report**

For the year ended December 31, 2021

Erie County Industrial Development Agency

2021 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, 2021 and were approved by the ECIDA membership on March 23, 2022.

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 23, 2022 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 24, 2021.

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 24, 2022 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, 2021

Account Type	Financial Institution	G/L Balance 1/1/2021	G/L Balance 12/31/2021	Interest Rate ^a Dec 2021	2021		Restricted	Purpose
					Investment			
					Income	Fees		
1 Checking	M&T Bank	1,194,625	925,947	0.01%	98	-		General ECIDA Checking account
2 Savings	M&T Bank	6,423,067	6,925,717	0.02%	2,650	-		General ECIDA Savings account
3 Checking	M&T Bank	35,452	1,185	0.01%	4	-	√	ECIDA UDAG Fund checking/investment account
4 Savings	M&T Bank	11,016,682	10,785,526	0.02%	4,258	-	√	ECIDA UDAG Fund Savings/investment account
5 Checking	M&T Bank	155,099	152,416	0.01%	22	-	√	Restricted account for Erie County shortline railroad related activities
6 Savings	M&T Bank	217,484	561,316	0.02%	183	-	√	Restricted account for BLCP, Riverbend and Northland development
7 Savings	M&T Bank	1,528,292	1,846,057	0.02%	661	-	√	Restricted account for North Youngmann Commerce Center & designated Erie County projects
8 Savings	M&T Bank	2,730,594	3,657,506	0.02%	1,182	-	√	Restricted account for Infrastructure Improvements in the Main Street District
9 Savings	M&T Bank	1,657,749	2,304,585	0.02%	721	-	√	Restricted account for Infrastructure Improvements in the Seneca Street Corridor District
10 Savings	M&T Bank	-	348,142	0.01%	7	-	√	Restricted account for infrastructure improvements in the Seneca One Tower District. ^b
		<u>\$ 24,959,045</u>	<u>\$ 27,508,396</u>		<u>\$ 9,786</u>	<u>\$ -</u>		

Notes:

^a The Interest Rate is the annualized rate for the month of December 2021 and is prior to the deduction of any fees.

^b New bank account opened in 2021.