Erie County Industrial Development Agency

Investment Report

For the year ended December 31, 2014

Erie County Industrial Development Agency
2014 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, 2014 and were approved by the ECIDA membership on March 25, 2015.

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, 2015 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 26, 2014.

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 3, 2015 Lumsden & McCormick 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, 2014

	Account Type	Financial Institution	G/L Balance 1/1/2014	G/L Balance 12/31/2014	Interest Rate** Dec 2014	2014 Investment Income	2014 Fees	Restricted	Purpose
1	Checking	First Niagara	5,463,069	8,691,794	0.10%	9,013	-		General ECIDA Checking account.
2	Checking	First Niagara	185,696	195,071	0.05%	116	-	√	Restricted account for Erie County shortline railroad related activities
3	Checking	First Niagara	1,495,946	1,692,277	0.10%	1,791	-	√	Restricted account for Buffalo Lakeside Commerce Park development
4	Checking	First Niagara	2,918,408	2,265,378	0.10%	2,760	-	√	Restricted account for North Youngman Commerce Center
5	Checking	First Niagara	42,213	63,456	0.03%	6	-	√	Restricted account for Buffalo Urban Development Corporation
6	Checking	First Niagara	76,599	31,740	0.01%	26	-	√	Restricted account for Buffalo Economic Renaissance Corporation
7	Checking	First Niagara	6,078,274	4,494,702	0.10%	4,115	-	√	ECIDA UDAG Fund general operating/investment account
8	Checking	First Niagara	40,812	-	0.02%	10	-		Credit Card Receipts - closed in 2014
9	Payroll	First Niagara	2,374	-	-	-	-		General payroll account - closed in 2014
10	Petty Cash	n/a	100	100	N/A	-	-		General Petty Cash account
			$16,303,494	$17,434,518		$ 17,837	$ -		

Notes:
** The Interest Rate is the annualized rate for the month of December 2014 and is prior to the deduction of any fees.