

Erie County Industrial Development Agency

Investment Report

For the year ended December 31, 2020

Erie County Industrial Development Agency

2020 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, 2020 and were approved by the ECIDA membership on March 24, 2021.

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 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:

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

Account Type	Financial Institution	G/L Balance		Interest Rate ^a Dec 2020	2020		Restricted	Purpose
		1/1/2020	12/31/2020		Investment Income	Fees		
1 Checking	M&T Bank	1,166,759	1,194,625	0.03%	279	-		General ECIDA Checking account
2 Savings	M&T Bank	6,409,760	6,423,067	0.10%	13,307	-		General ECIDA Savings account
3 Checking	M&T Bank	411,957	35,452	0.03%	24	-	√	ECIDA UDAG Fund checking/investment account
4 Savings	M&T Bank	11,034,672	11,016,682	0.10%	23,585	-	√	ECIDA UDAG Fund Savings/investment account
5 Checking	M&T Bank	153,503	155,099	0.03%	49	-	√	Restricted account for Erie County shortline railroad related activities
6 Savings	M&T Bank	979,274	217,484	0.10%	1,341	-	√	Restricted account for BLCP, Riverbend and Northland development
7 Savings	M&T Bank	1,525,156	1,528,292	0.10%	3,166	-	√	Restricted account for North Youngmann Commerce Center & designated Erie County projects
8 Savings	M&T Bank	17,531	-	0.10%	35	-	√	Restricted account for Buffalo Urban Development Corporation ^b
9 Savings	M&T Bank	2,747,105	2,730,594	0.10%	5,669	-	√	Restricted account for Infrastructure Improvements in the Main Street District
10 Savings	M&T Bank	1,516,590	1,657,749	0.10%	3,065	-	√	Restricted account for Infrastructure Improvements in the Seneca Street Corridor District
11 Preferred Custody Account	Citibank	1,000,000	-	0.00%	-	-	√	Held in escrow in accordance with Gemcor II sale agreement ^c
		<u>\$ 26,962,308</u>	<u>\$ 24,959,045</u>		<u>\$ 50,521</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 Account closed December 2020 after funds were fully disbursed.