

Buffalo & Erie County Regional Development Corp.

Investment Report

For the year ended December 31, 2022

Buffalo & Erie County Regional Development Corporation

2022 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, 2022 and were approved by the RDC Board of Directors on March 22, 2023.

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 22, 2023 and are posted on the ECIDA's website at <http://www.ecidany.com/about-us-corporate-policies>. The Investment Guidelines are consistent with the prior Guidelines adopted on March 23, 2022.

Investment Audit:

RDC's auditors have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 16, 2023 Lumsden McCormick LLP 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, 2022

Account Type	Financial Institution	G/L Balance		Interest Rate ^a Dec 2022	2022 Investment		Restricted	Purpose
		1/1/2022	12/31/2022		Income	Fees		
1 Checking	M&T Bank	959,469	511,970	0.50%	441	-	√	Legacy Loan Fund Checking/investment account
2 Savings	M&T Bank	6,451,405	4,398,628	2.00%	12,303	-	√	Legacy Loan Fund Savings/investment account
3 Checking	M&T Bank	379,541	345,882	0.50%	230	-	√	EDA CARES Act Loan Fund Checking account
		<u>\$ 7,790,415</u>	<u>\$ 5,256,480</u>		<u>\$ 12,973</u>	<u>\$ -</u>		

Notes:

^a The Interest Rate is the annualized rate for the month of December 2022 and is prior to the deduction of any fees.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW

The Board of Directors
Buffalo and Erie County Regional
Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheet of Buffalo and Erie County Regional Development Corporation (RDC), a business-type activity, as of December 31, 2022, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated March 16, 2023.

In connection with our audit, nothing came to our attention that caused us to believe that RDC failed to comply with §2925(3)(f) of the New York State Public Authorities Law regarding investment guidelines during the year ended December 31, 2022. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding RDC's noncompliance with the above rules and regulations.

The purpose of this report is solely to describe the scope and results of our testing. This communication is not suitable for any other purpose.



March 16, 2023