

Erie County Industrial Development Agency

Investment Report

For the year ended December 31, 2023

Erie County Industrial Development Agency

2023 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, 2023 and were approved by the ECIDA membership on March 27, 2024.

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 27, 2024 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 22, 2023.

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 21, 2024, Lumsden McCormick LLP 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, 2023

Account Type	Financial Institution	G/L Balance		Interest Rate ^a Dec 2023	2023			Restricted Purpose
		1/1/2023	12/31/2023		Investment Income	Fees	Restricted	
1 Checking	M&T Bank	526,808	662,215	0.50%	2,347	-		General ECIDA Checking account
2 Savings	M&T Bank	6,948,910	6,814,652	3.25%	165,742	-		General ECIDA Savings account
3 Checking	M&T Bank	11,644	11,709	0.50%	65	-	√	ECIDA UDAG Fund checking/investment account
4 Savings	M&T Bank	10,913,491	6,220,456	3.25%	199,041	-	√	ECIDA UDAG Fund Savings/investment account
5 Checking	M&T Bank	206,599	260,883	0.50%	1,260	-	√	Restricted account for Erie County shortline railroad related activities
6 Savings	M&T Bank	452,106	231,550	3.25%	8,498	-	√	Restricted account for BLCP, Riverbend and Northland development
7 Savings	M&T Bank	1,820,634	1,624,407	3.25%	41,536	-	√	Restricted account for North Youngmann Commerce Center & designated Erie County projects
8 Savings	M&T Bank	4,229,566	3,774,971	3.25%	89,801	-	√	Restricted account for Infrastructure Improvements in the Main Street District
9 Savings	M&T Bank	2,387,879	3,086,042	3.25%	64,707	-	√	Restricted account for Infrastructure Improvements in the Seneca Street Corridor District
10 Savings	M&T Bank	427,340	794,606	3.25%	18,203	-	√	Restricted account for infrastructure improvements in the Seneca One Tower District.
		<u>\$ 27,924,977</u>	<u>\$ 23,481,492</u>		<u>\$ 591,201</u>	<u>\$ -</u>		

Notes:

^a The Interest Rate is the annualized rate for the month of December 2023 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
Erie County Industrial Development Agency

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Erie County Industrial Development Agency (ECIDA), a business-type activity, as of and for the year ended December 31, 2023, and the related notes to the financial statements, and we have issued our report thereon dated March 21, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that ECIDA failed to comply with §2925(3)(f) of the New York State Public Authorities Law regarding investment guidelines during the year ended December 31, 2023. 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 ECIDA'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 21, 2024