

**Buffalo & Erie County Industrial Land Development Corp.**

**Investment Report**

For the year ended December 31, 2023

# **Buffalo & Erie County Industrial Land Development Corporation**

## **2023 Annual Investment Report**

### **Purpose of Report:**

Under Section 2925(6) of the Public Authorities Law, ILDC is required to prepare and approve an annual Investment Report. The investment report is to include: ILDC'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, 2023 and were approved by the ILDC Board of Directors on March 27, 2024.

### **Investment Guidelines:**

In accordance with Section 2925 of the Public Authorities Law, ILDC 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. ILDC 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 ILDC Board of Directors on March 27, 2024 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 22, 2023.

### **Investment Audit:**

ILDC's auditors have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 21, 2024 Lumsden McCormick LLP have indicated that ILDC complied, in all material respects, with these Investment Guidelines.

# Buffalo & Erie County Industrial Land Development Corporation (ILDC)

## Annual Investment Report

For the year ended December 31, 2023

| Account Type | Financial Institution | G/L Balance<br>1/1/2023 | G/L Balance<br>12/31/2023 | Interest Rate <sup>a</sup><br>Dec 2023 | 2023                 |             | Restricted | Purpose   |
|--------------|-----------------------|-------------------------|---------------------------|--|----------------------|-------------|------------|---|
|              |                       |                         |                           |  | Investment<br>Income | Fees        |            |   |
| 1 Checking   | M&T Bank              | 86,003                  | 86,696                    | 0.50%                                  | 748                  | \$ -        | √          | Erie County BDF Microenterprise Loan account <sup>b</sup>       |
| 2 Checking   | M&T Bank              | 648,525                 | 320,649                   | 0.50%                                  | 3,695                | -           |            | General ILDC checking account                                   |
| 3 Checking   | M&T Bank              | 520,878                 | 0                         | 0.50%                                  | 1,940                | -           | √          | Imprest account for Empire State Development grant <sup>b</sup> |
|              |                       | <u>\$ 1,255,405</u>     | <u>\$ 407,345</u>         |  | <u>\$ 6,384</u>      | <u>\$ -</u> |            |   |

**Notes:**

<sup>a</sup> The Interest Rate is the annualized rate for the month of December 2023 and is prior to the deduction of any fees.

<sup>b</sup> Investment income earned is remitted to grantor in accordance with agreements.

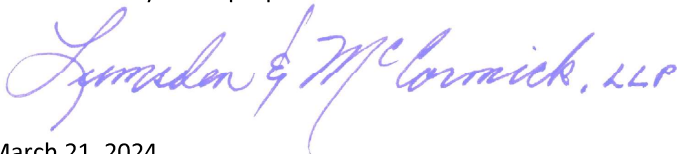
**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW**

The Board of Directors  
Buffalo and Erie County Industrial  
Land Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Buffalo and Erie County Industrial Land Development Corporation (ILDC), a business-type activity and a component unit of the County of Erie, New York, 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 ILDC 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 ILDC'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