

**Erie County Industrial Development Agency**

**Investment Report**

For the year ended December 31, 2025

# **Erie County Industrial Development Agency**

## **2025 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, 2025 and were approved by the ECIDA membership on March 25, 2026.

### **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, 2026 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, 2025.

### **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 12, 2026, 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, 2025

Account Type	Financial Institution	G/L Balance 1/1/2025	G/L Balance 12/31/2025	Interest Rate <sup>a</sup> Dec 2025	2025		Restricted	Purpose
					Investment	Fees		
					Income			
<u>Deposit Accounts</u>								
1 Checking	M&T Bank	\$ 618,966	\$ 942,002	0.25%	\$ 2,057	\$ -		General ECIDA account
2 Savings	M&T Bank	2,132,705	2,053,531	2.00%	43,258	-		General ECIDA account
3 Checking	M&T Bank	11,790	11,848	0.25%	58	-	√	ECIDA UDAG Fund account
4 Savings	M&T Bank	2,577,627	2,854,905	2.00%	88,595	-	√	ECIDA UDAG Fund account
5 Checking	M&T Bank	241,139	279,919	0.25%	1,210	-	√	Restricted account for Erie County shortline railroad related activities
6 Savings	M&T Bank	39,318	40,989	2.00%	852	-	√	Restricted account for Buffalo Brownfield Redevelopment Fund
7 Savings	M&T Bank	680,012	742,050	2.00%	15,491	-	√	Restricted account for North Youngmann Commerce Center & designated Erie County projects
8 Savings	M&T Bank	1,653,965	1,877,695	2.00%	38,072	-	√	Restricted account for Infrastructure Improvements in the Main Street District
9 Savings	M&T Bank	1,008,787	257,849	2.00%	14,316	-	√	Restricted account for Infrastructure Improvements in the Seneca Street Corridor District
10 Savings	M&T Bank	1,365,072	2,076,464	2.00%	38,157	-	√	Restricted account for infrastructure improvements in the Seneca One Tower District.
<u>Obligations of the United States</u>								
11 U.S. Treasury Bills	Wilmington Trust	3,999,364	3,999,540	3.50%	166,340	-		ECIDA General Fund
12 U.S. Treasury Bills	Wilmington Trust	3,999,262	4,499,834	3.45%	178,311	-	√	ECIDA UDAG Fund
13 U.S. Treasury Bills	Wilmington Trust	-	-	n/a	-	-	√	Restricted account for Buffalo Brownfield Redevelopment Fund
14 U.S. Treasury Bills	Wilmington Trust	999,567	1,000,122	3.45%	41,264	-	√	Restricted account for North Youngmann Commerce Center & designated Erie County projects
15 U.S. Treasury Bills	Wilmington Trust	2,999,695	3,500,670	3.75%	129,689	-	√	Restricted account for Infrastructure Improvements in the Main Street District
16 U.S. Treasury Bills	Wilmington Trust	2,499,415	1,000,476	3.75%	67,197	-	√	Restricted account for Infrastructure Improvements in the Seneca Street Corridor District
17 U.S. Treasury Bills	Wilmington Trust	-	-	n/a	-	-	√	Restricted account for infrastructure improvements in the Seneca One Tower District.
		<u>\$ 24,826,683</u>	<u>\$ 25,137,894</u>		<u>\$ 824,867</u>	<u>\$ -</u>		

**Notes:**

<sup>a</sup> Interest rate at December 31, 2025 and 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, 2025, and the related notes to the financial statements, which collectively comprise ECIDA's basic financial statements, and we have issued our report thereon dated March 12, 2026.

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, 2025. 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 12, 2026