

**Buffalo & Erie County Regional Development Corp.**

**Investment Report**

For the year ended December 31, 2017

# **Buffalo & Erie County Regional Development Corporation**

## **2017 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, 2017 and were approved by the RDC Board of Directors on March 21, 2018.

### **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 21, 2018 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, 2017.

### **Investment Audit:**

RDC's auditors have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 13, 2018 Freed Maxick CPAs have indicated that RDC complied, in all material respects, with these Investment Guidelines.

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Account Type	Financial Institution	G/L Balance 1/1/2017	G/L Balance 12/31/2017	Interest Rate** Dec 2017	2017		Restricted	Purpose
					Investment Income	Fees		
1 Checking	KeyBank	2,180,995	8,444,167	0.10%	7,105	-	√	EDA Fund general operating/investment account
2 Checking	KeyBank	225,076	1,268,102	0.05%	549	-	√	City Fund general operating/investment account
3 Checking	KeyBank	8,297	-	0.10%	1	-	√	County Fund general operating/investment account
4 Checking	KeyBank	4,094,808	-	0.10%	449	-	√	EDA Fund Sequestered account
5 Checking	KeyBank	1,054,999	-	0.10%	116	-	√	City Fund Sequestered account
6 Checking	KeyBank	1,332,479	-	0.10%	146	-	√	County Fund Sequestered account
		<u>\$ 8,896,654</u>	<u>\$ 9,712,269</u>		<u>\$ 8,366</u>	<u>\$ -</u>		

\*\* The Interest Rate is the annualized rate for the month of December 2017 and is prior to the deduction of any fees.