

Erie County Industrial Development Agency
Investment Report

For the year ended December 31, 2018

Erie County Industrial Development Agency

2018 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, 2018 and were approved by the ECIDA membership on March 27, 2019.

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, 2019 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 21, 2018.

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, 2019 Freed Maxick CPAs 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, 2018

Account Type	Financial Institution	G/L Balance		Interest Rate** Dec 2018	2018 Investment		Restricted	Purpose
		1/1/2018	12/31/2018		Income	Fees		
1 Checking	KeyBank	8,112,202	-	0.00%	-	-		General ECIDA Checking account
2 Checking	KeyBank	95,889	-	0.00%	-	-	√	Restricted account for Erie County shortline railroad related activities
3 Checking	KeyBank	797,594	-	0.00%	-	-	√	Restricted account for BLCP, Riverbend and Northland development
4 Checking	KeyBank	1,262,970	-	0.00%	-	-	√	Restricted account for North Youngman Commerce Center
5 Checking	KeyBank	100,530	-	0.00%	-	-	√	Restricted account for Buffalo Urban Development Corporation
6 Checking	KeyBank	23,262	-	0.00%	-	-	√	Restricted account for Buffalo Economic Renaissance Corporation
7 Checking	KeyBank	432,230	-	0.00%	-	-	√	Restricted account for Infrastructure Improvements in the Seneca Street Corridor District
8 Checking	KeyBank	942,833	-	0.00%	-	-	√	Restricted account for Infrastructure Improvements in the Main Street District
9 Checking	KeyBank	8,921,296	-	0.00%	-	-	√	ECIDA UDAG Fund general operating/investment account
10 Checking	M&T Bank	204	1,554,196	0.03%	341	-		General ECIDA Checking account
11 Savings	M&T Bank	-	5,171,577	0.75%	21,577	-		General ECIDA Savings account
12 Checking	M&T Bank	-	468,624	0.03%	438	-	√	ECIDA UDAG Fund checking/investment account
13 Savings	M&T Bank	-	10,113,059	0.75%	33,279	-	√	ECIDA UDAG Fund Savings/investment account
14 Checking	M&T Bank	-	131,441	0.03%	26	-	√	Restricted account for Erie County shortline railroad related activities
15 Savings	M&T Bank	-	2,045,460	0.75%	6,580	-	√	Restricted account for BLCP, Riverbend and Northland development
16 Savings	M&T Bank	-	1,219,329	0.75%	4,962	-	√	Restricted account for North Youngman Commerce Center
17 Savings	M&T Bank	-	17,068	0.75%	48	-	√	Restricted account for Buffalo Economic Renaissance Corporation
18 Savings	M&T Bank	-	102,960	0.75%	394	-	√	Restricted account for Buffalo Urban Development Corporation
19 Savings	M&T Bank	-	1,942,236	0.75%	5,083	-	√	Restricted account for Infrastructure Improvements in the Main Street District
20 Savings	M&T Bank	-	909,358	0.75%	2,574	-	√	Restricted account for Infrastructure Improvements in the Seneca Street Corridor District
21 Preferred Custody Account	Citibank	1,000,000	1,000,000	0.00%	-	-	√	Held in escrow in accordance with Gemcor II sale agreement
		<u>\$21,689,010</u>	<u>\$24,675,308</u>		<u>\$ 75,302</u>	<u>\$ -</u>		

Notes:

In 2018, ECIDA moved its accounts to M&T Bank as a result of an RFP process in 2017.

** The Interest Rate is the annualized rate for the month of December 2018 and is prior to the deduction of any fees.