

Niagara County Development Corporation

Investment Report

For the year ended December 31, 2022

Niagara County Development Corporation

2022 Investment Report

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the NCDC 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, 2022 and was approved by the NCDC membership on March 22, 2023.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NCDC 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 NCDC. In addition, the NCDC 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 NCDC membership on March 22, 2023 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 9, 2022.

Investment Audit:

The auditors for the NCDC have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 22, 2023, Lumsden & McCormick indicated that the NCDC complied, in all material respects, with these investment guidelines.

Niagara County Development Corporation (NCDC)

Annual Investment Report

For the year ended December 31, 2022

Account Type	Financial Institution	G/L Balance		Interest Rate** Dec 2022	Investment Income	Fees	Restricted	Purpose
		1/1/2022	12/31/2022					
1 Municipal Checking With Interest	M&T Bank	109,994	655,293	0.15%	256	-	Yes	HUD CDBG RLF General operating account
2 Municipal Checking With Interest	M&T Bank	225,276	492,054	0.15%	230	-	Yes	EDA RLF General operating account
3 Municipal Money Market Savings	M&T Bank	16,421	115,869	0.65%	197	-	Yes	EDA RLF Grant 2020 General operating account
4 Corporate Checking	M&T Bank	61,982	67,296	0.00%	-	-	Yes	Micro III RLF General operating account
5 Corporate Checking	M&T Bank	268,417	297,326	0.00%	-	-	Yes	Micro IV RLF General operating account
		<u>\$682,090</u>	<u>\$1,627,838</u>		<u>\$683</u>	<u>\$0</u>		

Notes:

** The Interest Rate is the annualized rate for the month of December 2022 and is prior to the deduction of any fees.