

Genesee Gateway Local Development Corporation

2019 Annual Investment Report

Purpose of Report:

Under Section 2965 (6) of the Public Authorities Law, the GGLDC 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 GGLDC's investment income and related fees for the year ended December 31, 2019 and were approved by the GGLDC Board on March 5, 2020.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the GGLDC 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 GGLDC 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 GGLDC Board on July 11, 2019 and are posted on the GGLDC website at <http://www.gcedc.com/index.php/news/local-development-corp-ggldc/ggldc-policies>. The Investment Guidelines are consistent with the prior Guidelines adopted on June 7, 2018.

Investment Audit:

The auditors for the GGLDC have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated **March 26, 2020** Mostert, Manzanero & Scott, LLP indicated that the Agency complied, in all materials respects, with these Investment Guidelines.