

Genesee Gateway Local Development Corporation
2020 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, 2020 and were approved by the GGLDC Board on March 4, 2021.

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 June 4, 2020 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 July 11, 2019.

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 25, 2021 Mostert, Manzanero & Scott, LLP indicated that the Agency complied, in all materials respects, with these Investment Guidelines.

Genesee Gateway Local Development Corporation (GGLDC)

Annual Investment Report

For the year ended December 31, 2020

Purpose of the Report:

Under Section 2925(6) of the Public Authorities Law, the GGLDC and its affiliates are required to prepare and approve an Annual Investment Report. The schedule below was approved by the Board on March 4, 2021.

Bank	Type	Account Description	12/31/20 G/L Balance	12/31/20 Bank Balance	Interest Rate
Bank of Castile	Checking	GGLDC Primary Checking	\$18,599.78	\$27,516.17	0.15%
Bank of Castile	Money Market	GGLDC - Ag Park	\$608.94	\$608.94	0.15%
Bank of Castile	Savings	GGLDC Primary Savings	\$1,758,538.89	\$1,758,538.89	0.15%
Five Star Bank	Checking	GGLDC Debt Serv. - USDA Auto With.	\$14,375.00	\$14,375.00	0.00%
Five Star Bank	Checking	GGLDC Reserve- Debt Sinking Fund	\$187,244.63	\$187,244.63	0.30%
Five Star Bank	Checking	GGLDC FWT Reserve	\$34,549.50	\$34,549.50	0.30%

As of December 31, 2020, cash balances were fully collateralized. The funds currently on deposit with The Bank of Castile are secured by investments held with Tompkins Financial Advisors. The GGLDC generated \$9,842 of interest income for the period January 1, 2020 through December 31, 2020.

*No fees or commissions were paid.

Genesee Agri-Business, LLC (GABLLC)

Annual Investment Report

For the year ended December 31, 2020

Purpose of the Report:

Under Section 2925(6) of the Public Authorities Law, the GABLLC and its affiliates are required to prepare and approve an Annual Investment Report. The schedule below was approved by the Board on March 4, 2021.

Bank	Type	Account Description	12/31/20 G/L Balance	12/31/20 Bank Balance	Interest Rate
Bank of Castile	Checking	GABLLC - Checking	\$628.88	\$628.88	0.00%
Bank of Castile	Savings	GABLLC, Savings	\$1,694,905.05	\$1,694,905.05	0.15%

As of December 31, 2020, cash balances of \$1,444,905 were not secured by FDIC insurance or a pledge of eligible securities. The GABLLC generated \$1,117 of interest income for the period January 1, 2020 through December 31, 2020.

*No fees or commissions were paid.