

Genesee County Economic Development Center
2023 Annual Investment Report

Purpose of Report:

Under Section 2965 (6) of the Public Authorities Law, the GCEDC 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, 2023 and was approved by the GCEDC Board on March 7, 2024.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the GCEDC 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 GCEDC 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 GCEDC Board on June 1, 2023 and are posted on the GCEDC website at <https://www.gcedc.com/gcedcreports>. The Investment Guidelines are consistent with the prior Guidelines adopted on June 2, 2022.

Investment Audit:

The auditors for the GCEDC have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 28, 2024 Mostert, Manzanero & Scott, LLP indicated that the Agency complied, in all materials respects, with these Investment Guidelines.

Genesee County Economic Development Center (GCEDC)

Annual Investment Report

For the year ended December 31, 2023

Purpose of the Report:

Under Section 2925(6) of the Public Authorities Law, the GCEDC and its affiliates are required to prepare and approve an Annual Investment Report. The schedule below was approved by the Board on March 7, 2024.

| Bank | Type | Account Description | 12/31/23 G/L Balance | 12/31/23 Bank Balance | Interest Rate |
|-------------------------|-----------------------------|-------------------------------------|----------------------|-----------------------|---------------|
| Five Star Bank | NOW Public Tiered Account | GCEDC Primary Checking | \$43,118.01 | \$254,790.75 | 1.53% |
| Five Star Bank | Money Market Public Account | GCEDC - BP2 | \$49,804.59 | \$49,804.59 | 2.05% |
| Five Star Bank | Money Market Public Account | GCEDC Primary Savings | \$1,856,636.45 | \$1,856,636.45 | 2.25% |
| Five Star Bank | Money Market Public Account | GCEDC - GAIN LOAN Fund | \$36,119.30 | \$36,119.30 | 2.05% |
| Five Star Bank | Money Market Public Account | GCEDC - Batavia Home Fund | \$100,581.73 | \$100,581.73 | 2.05% |
| Five Star Bank | Certificate on Deposit (CD) | GCEDC - 3 Month CD | \$3,024,449.30 | \$3,024,449.31 | 5.15% |
| Five Star Bank | Certificate on Deposit (CD) | GCEDC - STAMP 3 Month CD | \$3,500,000.00 | \$3,500,000.00 | 5.15% |
| Tompkins Community Bank | Municipal Savings | GCEDC - STAMP Part 182 | \$560,441.43 | \$560,441.43 | 3.68% |
| Tompkins Community Bank | Municipal Savings | GCEDC Investment | \$340,843.05 | \$340,843.05 | 3.682% |
| Tompkins Community Bank | Municipal NOW Checking | GCEDC STAMP - Imprest Account \$8M | \$951,694.03 | \$951,694.03 | 2.956% |
| Tompkins Community Bank | Municipal NOW Checking | GCEDC STAMP Part 182 | \$623.05 | \$623.05 | .02% |
| Tompkins Community Bank | Certificate on Deposit (CD) | GCEDC - 3 Month CD | \$2,530,798.78 | \$2,530,798.78 | 4.63% |
| KeyBank | Checking | GCEDC STAMP - Imprest Account \$33M | \$5,557,908.78 | \$5,558,758.78 | Variable |
| KeyBank | Checking | GCEDC STAMP | \$1,004.47 | \$1,004.47 | Variable |

As of December 31, 2023, cash balances were fully collateralized. The funds currently on deposit with Tompkins Community Bank and Five Star Bank are secured by investments held with The Bank of New York Mellon and M&T Bank, respectively. The funds currently on deposit with KeyBank are secured by KeyBank's pledge pool held by Bank of New York. The GCEDC generated \$286,927 of interest income for the period January 1, 2023 through December 31, 2023.

* No fees or commissions were paid.