

**Genesee Gateway Local Development Corporation**  
**2023 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, 2023 and were approved by the GGLDC Board on March 7, 2024.

**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 1, 2023 and are posted on the GGLDC website at <https://www.gcedc.com/ggldcreports>. The Investment Guidelines are consistent with the prior Guidelines adopted on June 2, 2022.

**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 28, 2024 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, 2023

## 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 7, 2024.

Bank	Type	Account Description	12/31/23 G/L Balance	12/31/23 Bank Balance	Interest Rate
Tompkins Community Bank	Checking	GGLDC Primary Checking	\$60,238.96	\$60,238.96	1.53%
Tompkins Community Bank	Money Market	GGLDC - Ag Park	\$610.38	\$610.38	0.07%
Tompkins Community Bank	Savings	GGLDC Primary Savings	\$1,751,813.49	\$1,751,813.49	2.95%
Tompkins Community Bank	Certificate on Deposit (CD)	GGLDC - 3 Month CD	\$1,444,156.69	\$1,444,156.69	4.65%
Five Star Bank	Checking	GGLDC Debt Serv. - USDA Auto With.	\$175,942.68	\$175,942.68	2.05%
Five Star Bank	Checking	GGLDC Reserve- Debt Sinking Fund	\$190,646.44	\$190,646.44	2.05%
Five Star Bank	Checking	GGLDC FWT Reserve	\$1,021.07	\$1,021.07	2.05%

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 GGLDC generated \$93,878 of interest income for the period January 1, 2023 through December 31, 2023.

\*No fees or commissions were paid.

# Genesee Agri-Business, LLC (GABLLC)

Annual Investment Report

For the year ended December 31, 2023

## 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 7, 2024.

Bank	Type	Account Description	12/31/23 G/L Balance	12/31/23 Bank Balance	Interest Rate
Tompkins Community Bank	Checking	GABLLC - Checking	\$0.00	\$0.00	0.00%
Tompkins Community Bank	Checking	GABLLC - Checking ICS	\$12,997.29	\$12,964.78	2.95%
Tompkins Community Bank	Savings	GABLLC - Savings	\$0.10	\$0.10	2.95%
Tompkins Community Bank	Savings	GABLLC - Savings ICS	\$616,977.29	\$615,436.66	2.95%
Tompkins Community Bank	Certificate on Deposit (CD)	GABLLC - 3 Month CD	\$2,062,599.81	\$2,062,599.81	4.65%

The GABLLC does not qualify for FDIC insurance. As of December 31, 2023, savings and checking account cash balances were secured by IntraFi Network Deposits (Deposit Placement Agreement). The funds invested in a CD were not covered by this agreement. The GABLLC generated \$80,061 of interest income for the period January 1, 2023 through December 31, 2023.

\*No fees or commissions were paid.