

**Genesee County Economic Development Center**  
**2020 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, 2020 and was approved by the GCEDC Board on March 4, 2021.

**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 4, 2020 and are posted on the GCEDC website at <https://www.gcedc.com/index.php/news/gcedc-policies>. The Investment Guidelines are consistent with the prior Guidelines adopted on July 11, 2019.

**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 25, 2021 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, 2020

## 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 4, 2021.

Bank	Type	Account Description	12/31/20 G/L Balance	12/31/20 Bank Balance	Interest Rate
233 Five Star Bank	Checking	GCEDC Primary Checking	\$191,951.49	\$220,990.06	0.25%
2240 Five Star Bank	Checking	GCEDC - BP2	\$3,015.65	\$3,015.65	0.25%
501 Five Star Bank	Savings	GCEDC Primary Savings	\$3,679,272.50	\$3,679,272.50	0.25%
6331 Five Star Bank	Checking	GCEDC - GAIN LOAN FUND	\$104,284.78	\$104,284.78	0.25%
Five Star Bank	CD	GCEDC - STAMP	\$0.00	\$0.00	0.00%
7165 Bank of Castile	Savings	GCEDC - RLF#2	\$0.00	\$0.00	0.02%
5168 Bank of Castile	Savings	GCEDC Investment	\$330,765.78	\$330,765.78	0.15%
9975 Bank of Castile	Checking	GCEDC STAMP - Imprest Account \$8M	\$215,699.97	\$691,821.92	0.15%
3687 KeyBank	Checking	GCEDC STAMP - Imprest Account \$33M	\$6,611,053.83	\$6,622,951.83	0.01%
9809 KeyBank	Checking	GCEDC STAMP	\$1,004.47	\$1,004.47	0.00%

As of December 31, 2020, cash balances were fully collateralized. The funds currently on deposit with The Bank of Castile and Five Star Bank are secured by investments held with Tompkins Financial Advisors 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 \$20,823 of interest income for the period January 1, 2020 through December 31, 2020.

\* No fees or commissions were paid.