

Niagara Area Development Corporation
Investment Report
For the year ended December 31, 2023

Niagara Area Development Corporation

2023 Investment Report

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the NADC 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 NADC membership on March 27, 2024.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NADC 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 NADC. In addition, the NADC 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 NADC membership on March 27, 2024 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 22, 2023.

Investment Audit:

The auditors for the NADC have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 27, 2024, Lumsden & McCormick indicated that the NADC complied, in all material respects, with these investment guidelines.

Niagara Area Development Corporation (NADC)

Annual Investment Report

For the year ended December 31, 2023

Account Type	Financial Institution	G/L Balance 1/1/2023	G/L Balance 12/31/2023	Interest Rate** Dec 2023	2023			Purpose
					Investment Income	Fees	Restricted	
Corporate Checking	M&T Bank	151,407	151,407	0.00%	-	-	No	General operating account
		<u>\$151,407</u>	<u>\$151,407</u>		<u>\$0</u>	<u>\$0</u>		