

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

Niagara County Development Corporation

2023 Investment Report

Purpose of Report:

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

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NCDC 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 NCDC. In addition, the NCDC 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 NCDC 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 NCDC 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 NCDC complied, in all material respects, with these investment guidelines.

Niagara County Development Corporation (NCDC)

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			Restricted	Purpose
					Investment Income	Fees			
1 Municipal Checking With Interest	M&T Bank	655,293	696,906	0.50%	2,103	-	No	HUD CDBG RLF General operating account	
2 Municipal Checking With Interest	M&T Bank	492,054	778,731	0.50%	2,241	-	No	EDA RLF General operating account	
3 Municipal Money Market Savings	M&T Bank	115,869	249,900	3.00%	3,606	-	Yes	EDA RLF Grant 2020 General operating account	
4 Corporate Checking	M&T Bank	67,296	72,747	0.00%	-	-	No	Micro III RLF General operating account	
5 Corporate Checking	M&T Bank	297,339	295,845	0.00%	-	-	No	Micro IV RLF General operating account	
		<u>\$1,627,851</u>	<u>\$2,094,129</u>		<u>\$7,950</u>	<u>\$0</u>			

Notes:

** The Interest Rate is the annualized rate for the month of December 2023 and is prior to the deduction of any fees.