

Rensselaer County Industrial Development Agency

Annual Investment Report for FY2020

As required by Section 2925(6) of the Public Authorities Law of the State of New York, following is the annual investment report of the Rensselaer County Industrial Development Agency (the "Agency").

Attached hereto as Schedule 1 and made part hereof is the Agency's Investment Policy (the "Policy") reviewed and approved by the Agency on March 11, 2021.

The Policy has not been amended since the Agency last reviewed and adopted the Policy on April 13, 2017.

The Policy is intended to comply with the requirements of General Municipal Law Sections 10 and 11 and with the Public Authorities Law Article 9, Title 7, and to provide safeguards for the Agency's investments and deposits.

Attached hereto as Schedule 2 and made part hereof are the results of the annual independent audit.

The Agency generated \$20,506.13 of interest income for the period January 1, 2020 through December 31, 2020. See Schedule 3 attached hereto and made part hereof.

The agency paid no fees, commissions or other charges for investment associated services during the period January 1, 2020 through December 31, 2020.

Schedule 1

RENSSELAER COUNTY INDUSTRIAL DEVELOPMENT AGENCY INVESTMENT POLICY AND GUIDELINES

SECTION 1. PURPOSE AND AUTHORITY

(A) Agency Funds. The purpose of this Deposit and Investment Policy (the "Policy") is to comply with Section 2925 of the New York State Public Authorities Law (the "Public Authorities Law"), which requires the Rensselaer County Industrial Development Agency (the "Agency") to establish a policy and guidelines for the investment of funds for the use and account of the Agency ("Agency Funds").

(B) Non-Agency Funds. The provisions of this Policy shall not apply to funds derived from the sale of bonds, notes or other obligations issued to fund a particular project for the benefit of a particular applicant, or any other funds held by the Agency which are not Agency funds.

SECTION 2. DEPOSITS OF AGENCY FUNDS

(A) Designation of Depositories. The Agency shall by resolution or resolutions of the members of the Agency designate one or more banks or trust companies (each, a "Depository") for the deposit of Agency Funds received by the treasurer or any other officer of the Agency authorized by law or the by-laws of the Agency to make deposits. Any such Depository shall be one which is located in New York State with preference given to banks that maintain either its home office or a branch office in Rensselaer County. Such resolution or resolutions shall specify the maximum amount that may be kept on deposit at any time in each Depository and any other conditions or terms of deposit. Such designations and amounts may be changed at any time by a further resolution of the members of the Agency.

(B) Security. All Agency Funds in excess of the amount insured under the provisions of the Federal Deposit Insurance Act as now or hereinafter amended shall be secured in accordance with the

provisions of Section 10(3) of the General Municipal Law. Generally, Section 10(3) of the General Municipal Law provides that Agency Funds may be secured by (1) a pledge of "eligible securities" (as defined in Section 10(1) of the General Municipal Law), together with a security agreement and custodial agreement meeting the requirements of Section 10(3)(a) of the General Municipal Law, or (2) an "eligible surety bond" or an "eligible letter of credit" (as such quoted terms are defined in Section 10(1) of the General Municipal

Law) securing 100% of such Agency Funds.

SECTION 3. INVESTMENTS OF AGENCY FUNDS

(A) Investment Policy. It is the general policy of the Agency that Agency Funds not required for immediate expenditure shall be invested as described in subsection (C) below. Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the

probable income to be derived.

(B) Designation of Investment Officers. The treasurer and any other officer or employee of the Agency so authorized by the by-laws of the Agency or by resolution of the members of the Agency (each, an "Investment Officer") are authorized to temporarily invest Agency Funds not required for immediate expenditure. Any designation of an Investment Officer made by resolutions of the members of the Agency may be changed at any time by a further resolution of the members of the Agency.

(C) Types of Investments. Except as otherwise provided by resolution of the members of the Agency, an Investment Officer may invest Corporation Funds in any of the following types of investments:

(1) special time deposits in, or certificates of deposit issued by, any bank or trust company located and authorized to do business in the State of New York, provided that such deposit account or certificate of deposit is secured in the same manner as is

provided for securing deposits of Agency Funds by Section 10(3) of the General Municipal Law;

(2) obligations of, or obligations where the payment of principal and interest are guaranteed by, the United States of America;

(3) obligations of the State of New York; and

(4) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any municipality or school district or district corporation organized under the laws of the State of New York.

(D) Custodians. The Agency may, by resolution of the members of the Agency, authorize the Investment Officers to turn over the physical safekeeping and evidences of the investments made pursuant to subsection (C) of this Section ("Agency Investments") to any entity authorized pursuant to Section 11(4) of the General Municipal Law to act as a custodian of Agency Investments, but

only upon compliance with the requirements of Section 11(4) of the General Municipal Law. Generally, Section 11(4) of the General Municipal Law allows the following types of entities to act as custodians of Agency Investments:

(1) any bank or trust company incorporated in the State of New York;

(2) any national bank located in the State of New York; and

(3) any private banker duly authorized by the New York State Superintendent of Banks to engage in business in New York State which maintains a permanent capital of not less than one

million dollars in New York State.

(E) Commingling. Any Agency Funds invested pursuant to this Section may be commingled for investment purposes upon compliance with the requirements of Section 11(6) of the General

Municipal Law. Generally, Section 11(6) of the General Municipal Law allows commingling of Agency Investments so long as (1) such investment is payable or redeemable at the option of the Agency within such time as the proceeds are needed by the Agency, (2) the separate identity of such funds are maintained at all times, and (3) income received on such commingled monies is credited on a pro rata basis to the fund or account from which the monies were invested.

(F) Proper Records. The treasurer of the Agency shall maintain (or cause the Investment Officers to maintain) a proper record of all books, notes, securities or other evidences of indebtedness held by

or for the Agency for purposes of investment. Such record shall at least (where applicable) (1) identify the security, (2) the fund for which held, (3) the place where kept, (4) the date of sale or other disposition, and (5) the amount received from such sale or other disposition.

SECTION 4. INTERNAL CONTROLS

(A) Periodic Reviews. To the maximum extent possible, the Executive Director of the Agency or his designee shall prepare and submit to the members of the Agency at each regular meeting of the Agency (but not more often than monthly), a summary showing the amount of Agency Funds on deposit in each Depository and the general nature of the investment of such Agency Funds.

(B) Annual Report. Within sixty (60) days of the end of each fiscal year, the Executive Director of the Agency or his designee shall prepare and submit to the members of the Agency an annual investment report (the "Annual Investment Report") showing the deposits and investments of Agency Funds as of the beginning of such fiscal year, a summary of the changes in such amounts during such fiscal year, a summary of the earnings thereon during such fiscal year, and the balance thereof as of the end of such fiscal year.

(C) Annual Audit. The Annual Investment Report shall be audited by the Agency's independent certified public accountant as part of the Agency's annual independent audit required pursuant to Section 2802 of the Public Authorities Law.

(D) Annual Review. The members of the Agency shall review the Annual Investment Report and the annual independent audit and this Part, and shall make any amendments to this Part necessary to achieve the purposes of this Part.

Reconfirmed 4/12/18

Schedule 2

Rensselaer County Industrial Development Agency
General Ledger
As of December 31, 2019

RENSSELAER COUNTY IDA INVESTMENT REPORT (1/1/2020 TO 12/31/2020)

	Date	Memo	Split	Amount	Balance
Public Savings-Key 0695 .20%					
	01/01/2019	Interest	Interest Income	76.61	76.61
	02/01/2019	Interest	Interest Income	71.68	148.29
	02/28/2019	Interest	Interest Income	39.05	187.34
	04/01/2019	Interest	Interest Income	3.71	191.05
	05/01/2019	Interest	Interest Income	3.83	194.88
	05/31/2019	Interest	Interest Income	3.71	198.59
	06/30/2019	Interest	Interest Income	8.00	206.59
	07/31/2019	Interest	Interest Income	9.00	215.59
	10/31/2019	Interest	Interest Income	8.71	224.30
	11/30/2019	Interest	Interest Income	9.00	233.30
	12/31/2019	Interest	Interest Income	8.71	242.01
				9.00	251.01
Total Public Savings-Key 0695 .20%				251.01	251.01
Operating Account-Key 8506 - Other					
	01/31/2019	Interest	Interest Income	124.73	124.73
	02/28/2019	Interest	Interest Income	214.33	339.06
	04/01/2019	Interest	Interest Income	205.08	544.14
	05/01/2019	Interest	Interest Income	10.53	554.67
	05/31/2019	Interest	Interest Income	11.53	566.20
	06/30/2019	Interest	Interest Income	19.01	585.21
	07/31/2019	Interest	Interest Income	19.12	604.33
	08/31/2019	Interest	Interest Income	27.20	631.53
	09/30/2019	Interest	Interest Income	21.83	653.36
	10/31/2019	Interest	Interest Income	17.59	670.95
	11/30/2019	Interest	Interest Income	16.38	687.33
	12/31/2019	Interest	Interest Income	13.53	700.86
				700.86	700.86
Total Operating Account-Key 8506 - Other					
Total Operating Account-Key 8506					
Pioneer 7701000395 1.26%					
	01/31/2019	Interest	Interest Income	1,301.80	1,301.80
	02/28/2019	Interest	Interest Income	1,219.06	2,520.86
	04/01/2019	Interest	Interest Income	883.43	3,404.29
	05/01/2019	Interest	Interest Income	448.64	3,852.93
	05/31/2019	Interest	Interest Income	463.67	4,316.60
	06/30/2019	Interest	Interest Income	448.79	4,765.39
	07/31/2019	Interest	Interest Income	374.04	5,139.43
	08/31/2019	Interest	Interest Income	347.91	5,487.34

Rensselaer County Industrial Development Agency
General Ledger
As of December 31, 2019

	Date	Memo	Split	Amount	Balance
Total Pioneer 7701000395 1.26%	09/30/2019	Interest	Interest Income	197.09	5,684.43
	10/31/2019	Interest	Interest Income	235.25	5,919.68
	11/30/2019	Interest	Interest Income	227.67	6,147.35
	12/31/2019	Interest	Interest Income	235.27	6,382.62
				6,382.62	6,382.62
CD-9 mo 6193 4/17/20 1.55%	04/01/2019	Transfer to 3 mo CD	Public Savings-Key 0695 .20%	600,000.00	600,000.00
	07/01/2019	Deposit	Interest Income	7,012.43	607,012.43
Total CD-9 mo 6193 4/17/20 1.55%				607,012.43	607,012.43
CD 6 mo 6367 07/02/20 1.0%	04/01/2019	Transfer to 6 mo CD	Public Savings-Key 0695 .20%	600,000.00	600,000.00
	09/30/2019	Interest	Interest Income	6,159.21	606,159.21
Total CD 6 mo 6367 07/02/20 1.0%				606,159.21	606,159.21
Accrued Interest				0.00	700.00
Total Accrued Interest				0.00	700.00
Total Interest Income				\$20,506.13	