



**Wyoming County Business Center, Inc.
Annual Finance and Audit Committee- April 13, 2026, 3:00 PM**

AGENDA

1) Roll call to establish quorum

2) Administrative

- A. Review and approve Finance and Audit Committee Minutes from March 7, 2025
- B. 2025 Audit Report/Presentation by Christopher Johnston from EFPR Group by Zoom Conference

3) Recommendations to the Board

- A. Approve the 2025 Audit Report
- B. Authorize annual MOU with the IDA for administration of the WCBC at \$30,000
- C. Consider authorization of annual \$5,000 investment in Invest Buffalo Niagara, a regional economic development partner of the WCBC
- D. Review/Re-adopt Investment Policy
- E. Review and Approve WCBC Investment Report

4) Adjourn Finance and Audit Committee Meeting

FINANCE/AUDIT COMMITTEE MEETING
of the
WYOMING COUNTY BUSINESS CENTER BOARD

Thursday, March 07, 2025 @ 10:00 a.m. at the Wyoming County Agriculture and Business
Center 36 Center Street Warsaw, New York

Minutes

Chairman Gullo called the meeting to order at 10:14 a.m.

1. Roll call

In attendance were: Present were: James Pierce, President/CEO; Sam Gullo, Chairman; Dan Leuer, Vice-Chair; Brianna Stone, Secretary; Jim Brick, Treasurer; Rick Fish Jr., Director; Robin Marschilok, Jennifer Tyczka and Scott Gardner, Wyoming County IDA; and Kevin Zanner, Agency Counsel.

Guest: Joseph Kehm, EFPR Group P.C. (left meeting at 10:42)

2. Administrative

A. Review and Approve Finance and Audit Committee Minutes from March 06, 2024

After review the Board moved to approve the Minutes from the March 06, 2024 Committee Meeting on a motion made by R. Fish. The motion was seconded by B. Stone and unanimously carried.

B. 2024 Audit Report -Presentation by Joe Kehm from EFPR Group

The Chairman gave the floor to Joe Kehm to present the Audit Report for 2024 which was completed by EFPR Group, LLP. Kehm stated the financial statement of the WCBC as of 12/31/24 was prepared in accordance with accounting principles generally accepted in the United States of America. Kehm noted that the 2024 Audit was presented fairly, and without any material mis-statement. He then reviewed the Financial Statement highlighting the change in net position from 2023 to 2024 and reported no audit adjustments were made. Kehm noted that the report on internal controls is completed to evaluate control over financial reporting, in which there were no weaknesses or findings identified. Kehm noted that the Staff was great to work with making the process of the Audit run smoothly. After his review of the Audit, Kehm asked for questions from the Board, There were none. He thanked the Board and Kehm then left the meeting at 10:42 a.m.

3. Recommendations to the Board

A. Approve the 2024 Audit Report

The Committee then moved to recommend to the Full Board the approval of the 2024 Audit Report as presented by Joe Kehm, EFPR Group on a motion made by B. Stone seconded by R. Fish and unanimously carried.

B. Approve annual MOU with the IDA for administration of the WCBC for \$30,000.

J. Pierce presented the request for the Committee to recommend authorizing the signing of the MOU for Services with WCIDA. The administrative fee was raised to \$30,000 last year due to the additional staff time anticipated for the completion of the EPA Grant for the Emkay Project. The Committee moved to recommend approval and authorize Pierce to sign the MOU for Services, reflecting the fee of \$30,000, on a motion made by J. Brick. The motion was seconded by D. Leuer and unanimously carried.

C. Approve annual \$5,000 for Invest Buffalo Niagara

Pierce asked the Committee to consider the recommending the renewal of the annual investment of \$5,000 for Invest Buffalo Niagara (IBN). Pierce reminded the Board of the services IBN provides and the advantages of being a partner with them. Pierce holds a seat on the IBN Board of Directors and recently on the Real Estate Strategy Committee. The Committee moved to recommend the annual investment of \$5,000 to the Full Board on a motion made by J. Brick. D. Leuer seconded the motion and it was unanimously carried.

D. Review/re-adopt Finance/Audit Policies

The Committee moved to recommend to the Full Board the re-adoption of the Finance/Audit Policies on a motion made by D. Leuer seconded by B. Stone and unanimously carried.

E. Investment Policy-Re-adopt Policy

The Committee moved to recommend to the Full Board the re-adoption of the Investment Policy Policies on a motion made by D. Leuer seconded by B. Stone and unanimously carried.

F. Review and Approve WCBC Investment Report

The Committee then reviewed the Investment Report for 2024. The Committee moved to recommend to the Full Board the re-adoption of the Investment Report on a motion made by R. Fish seconded by B. Stone and unanimously carried.

4. Adjourn Finance/Audit Committee Meeting

Having no further items to discuss the Committee adjourned at 10:46 a.m. on a motion made by J. Brick, seconded by R. Fish unanimously approved.

The Meeting was recorded and may be viewed at the following link:

<https://www.youtube.com/watch?v=7a28g-YecXo>

Minutes prepared by Robin Marschilok

WYOMING COUNTY BUSINESS CENTER, INC.

INVESTMENT POLICY

AMENDED AND RESTATED SEPTEMBER 21, 2022

I. INVESTMENT AND DEPOSIT POLICY

A. Introduction

1. **Scope** – This investment and deposit policy of the Wyoming County Business Center, Inc. (the “Corporation”) applies to all monies and other financial resources available for investment and deposit on its own behalf or on behalf of any other entity or individual.
2. **Objectives** – The primary objectives of the Corporation’s investment activities are, in priority order:
 - a. to conform with all applicable federal, state and other legal requirements (legal);
 - b. to adequately safeguard principal (safety);
 - c. to provide sufficient liquidity to meet all operating requirements (liquidity); and
 - d. to obtain a reasonable rate of return (yield).
3. **Prudence** – All participants in the investment process and all participants responsible for depositing the Corporation's funds shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair confidence in the Corporation.

Investments and deposits 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.

All participants involved in the investment process and all participants responsible for depositing the Corporation's funds shall refrain from personal business activity that could conflict with proper execution of the investment program or the deposit of the Corporation's funds or which could impair their ability to make impartial investment

decisions.

4. Diversification - It is the policy of the Corporation to diversify its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.
5. Internal Controls
 - a. All money's collected by an officer or employee of the Corporation shall be immediately deposited in such depositories and designated by the Corporation for the receipt of such funds.
 - b. The Corporation shall maintain or cause to be maintained a proper record of all book, notes, securities or other evidences of indebtedness held by the Corporation for investment and deposit purposes.
 - c. The Corporation is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

1. Designation of Depositories

The Corporation shall designate as depositories of its money those banks and trust companies authorized to serve as depositories of public funds.

B. Investment Policy

1. Permitted Investments

The Corporation authorizes investment of moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- a. Special time deposit accounts;*
- b. Certificates of deposit;*

- c. Obligations of the United States of America;**
- d. Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America;**
- e. Obligations of the State of New York *

* Special time deposit accounts and certificates of deposit are permitted investments provided that (1) they shall be payable within such time as the proceeds shall be needed to meet expenditures for which the moneys were obtained and (2) they are collateralized in the same manner as set forth in Section VII (C) below for deposits of public funds.

** All investment obligations shall be payable or redeemable at the option of the Corporation within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Corporation within two years of the date of purchase.

2. Authorized Financial Institutions and Dealers

The Corporation shall maintain a list of financial institutions and dealers, approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution or dealer. All financial institutions with which the Corporation conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Corporation. Security dealers not affiliated with a bank shall be required to be classified as reporting dealers affiliated with the New York Federal Reserve Bank, as primary dealers. The President/CEO or Chairman is responsible for evaluating the financial position and maintaining a listing of proposed depositories, trading partners and custodians. Such listing shall be evaluated at least annually.

3. Purchase of Investments

The Corporation may contract for the purchase of investments:

- a. Directly, including through a repurchase agreement, from an authorized trading partner.
- b. By participation in a cooperative investment program

with an authorized governmental entity where such program meets all the requirements set forth in the Office of the State Comptroller Opinion No. 88-46, and the specific program has been authorized by the governing board.

- c. By utilizing an ongoing investment program with an authorized trading partner pursuant to a contract authorized by the governing board.

All purchased obligations, unless registered or inscribed in the name of the Corporation, shall be purchased through, delivered to and held in the custody of a bank or trust company. Such obligations shall be purchased, sold or presented for redemption or payment by such bank or trust company only in accordance with prior written authorization from the officer authorized to make the investment. All such transactions shall be confirmed in writing to the Corporation by the bank or trust company shall be held pursuant to a written custodial agreement.

The custodial agreement shall provide that securities held by the bank or trust company, as agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement shall describe how the custodian shall confirm the receipt and release of the securities. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

4. Repurchase Agreements

Repurchase agreements are authorized subject to the following restrictions :

- a. All repurchase agreements must be entered into subject to a Master Repurchase Agreement.
- b. Trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers.
- c. Obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America .

- d. No substitution of securities will be allowed.
- e. The custodian shall be a party other than the trading partner.

C. Deposit Policy

1. Collateralization of Deposits

All deposits of the Corporation, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured:

- a. By pledge of "eligible securities" with an aggregate "market value" equal to the aggregate amount of deposits from the categories designated in Exhibit A attached hereto.
- b. By an eligible "irrevocable letter of credit" issued by a qualified bank other than the bank with the deposits in favor of the Corporation for a term not to exceed 90 days with an aggregate value equal to 140% of the aggregate amount of deposits and the agreed upon interest, if any. A qualified bank is one whose commercial paper and other unsecured short-term debt obligations are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization or by a bank that is in compliance with applicable federal minimum risk based capital requirements.
- c. By an eligible surety bond payable to the Corporation for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims-paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The terms and conditions of any eligible surety shall be approved by the governing board.

2. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository bank or trust company subject to security and custodial agreements.

The security agreement shall provide that the eligible securities are being pledged to secure deposits of the Corporation together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events, which will enable the Corporation to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Corporation, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Corporation or its custodial bank.

The custodial agreement shall provide that securities held by the bank or trust company, or agent of and custodian for, the Corporation, will be kept separate and apart from the general assets of the custodial bank or trust company and will not, in any circumstances, be commingled with or become part of backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Corporation a perfected interest in the securities.

D. Quarterly Reporting Requirements

At the regularly scheduled monthly meeting of the Corporation's Board of Directors occurring at or near the end of each fiscal quarter of the Corporation, the CFO shall prepare a report of the Corporation's cash and investments balances as of the last day of the preceding quarter. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Any new investments since the last report
- Current rate of interest
- Account balances as of the last day of the previous quarter
- Maturity date in the case where funds are not currently available

- Information regarding the selection of investment bankers, brokers, agents, dealers or auditors since the last report.

E. Annual Monitoring and Reporting

On an annual basis, the Corporation will obtain an independent audit of its financial statements, which shall include an audit of its investments. The results of the independent audit of its investments shall be available to the Corporation's Board at the time of the annual review and approval of this investment policy is conducted.

The Corporation shall annually prepare and approve an investment report, which shall include this investment policy and any amendments to the policy since the last investment report, an explanation of the policy and any amendments, the result of the independent audit, the investment income record of the Corporation and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering associated investment services to the Agency since the last investment report. The investment report shall be submitted to the chief executive officer and chief fiscal officer of Wyoming County and to the New York State department of audit and control and may be included in any other annual report the Corporation is required to make. Copies of the report shall be made available to the public upon reasonable request therefor.

Adopted June 29, 2006
Re-adopted 2007
Re-adopted 2008
Re-adopted 2009
Re-adopted 2010
Re-adopted 2011
Re-adopted 2012
Re-adopted 2013
Re-adopted 2014
Amended, Restated and Adopted 11-04-2015
Re-adopted 2016
Re-adopted 2017
Re-adopted 2018
Re-adopted 2019
Re-adopted 2020
Re-adopted 2021
Amended, Restated and Adopted 09-21-2022
Re-adopted 2023
Re-adopted 2024
Re-adopted 2025

A-1
EXHIBIT A

SCHEDULE OF ELIGIBLE SECURITIES

- (1) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest by the United States of America, an agency thereof or a United States government sponsored corporation .
- (2) Obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank and the African Development Bank.
- (3) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- (4) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation or such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- (5) Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization .
- (6) Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- (7) Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest categories by at least one nationally recognized statistical rating organization.
- (8) Obligations of domestic corporations rated one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- (9) Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- (10) Commercial paper and bankers' acceptances issued by a bank, other than the bank in which the money is being deposited or invested, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged .
- (11) Zero Coupon obligations of the United States government marketed as "Treasury strips".



36 Center Street, Suite D ♦ Warsaw, NY 14569 ♦ PH: (585) 786-3764 ♦ wycoida.org

INVESTMENT REPORT

WYOMING COUNTY BUSINESS CENTER INVESTMENT REPORT 2025

Purpose of the Report:

Under Section 2925 (6) of the Public Authorities Law, the WCBC is required to prepare an Annual Investment Report.

<u>Name of Bank</u>	<u>Account Description</u>	<u>12/31/25 Bank Balance</u>	<u>Interest Rate</u>	<u>Interest Earned</u>
Tompkins Community Bank	WCBC General Checking	127,277.65	0%	136.05
Tompkins Community Bank	WCBC Loan Fund Acct	234,193.53	3.92%	1,686.58
Tompkins Community Bank	WCBC North Fund Acct	24,775.29	0%	0.00
Five-Star Bank	Five-Star 3 mos. CD #278910033	142,446.37	4.50%	5,897.01
Total Balance		\$ 528,692.87		\$ 7,719.64

As of December 31, 2025, cash balances were fully collateralized. The funds currently on deposit with Tompkins Community Bank and Five-Star Bank are secured by FDIC. The WCBC generated \$7,719.64 of interest income for the period January 1, 2025 through December 31, 2025.

Investment Guideline as of 2025

(There has been no change in the Investment Guidelines for the Corporation since last reported)

- a. A detailed list of the permitted investments of the corporation, which shall be consistent with the appropriate provisions of law relating to the corporation and any additional requirements pursuant to any contract with bondholders and noteholders.
- b. Procedures and provisions to fully secure the corporation's financial interest in investments; provided that the guidelines may include a description of the circumstances under which the corporation's financial interest in investments may be less than fully secured.
- c. A requirement that the corporation shall enter into written contracts pursuant to which investments are made, unless the corporation shall by resolution determine that a written contract is not practical or that there is not a regular business practice of written contracts with respect to a specific investment or transaction, in which case the corporation shall adopt procedures covering such investment or transaction. Such contracts and procedures shall include provisions:
 - i. deemed necessary and sufficient to secure in a satisfactory manner the corporation's financial interest in each investment;
 - ii. covering the use, type and amount of collateral or insurance for each investment;
 - iii. establishing a method for valuation of collateral, and procedures for monitoring the valuation of such collateral on a regular basis;
 - iv. for the monitoring, control, deposit and retention of investments and collateral which shall include, in the case of a repurchase agreement, a requirement that the obligations purchased be physically delivered for retention to the corporation or its agent (which shall not be an agent of the party with whom the corporation enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case the corporation shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.
- d. Standards for the diversification of investments, including diversification with respect to types of investments and firms with which the corporation transacts business.
- e. Standards for the qualification of investment bankers, brokers, agents, dealers and other investment advisers and agents which transact business with the corporation, such as criteria covering quality, reliability, experience, capitalization, size and any other factors that, in the judgment of the corporation, make a firm qualified to transact business with the corporation.
- f. Provisions for reporting on the investments of the corporation, including provisions for an annual independent audit of all investments, the results of which shall be available to the board at the time the annual review and approval of investment guidelines is conducted by the corporation.

Disclosure:

Compliance with above Investment guidelines are included in the Wyoming County Business Center's Investment Policy which is available on the website at Wycoida.org. The WCBC completes an Annual PARIS Report submitted to the Authorities Budget Office (ABO), and an annual independent audit of Investments is included in the annual audit report which is reviewed and approved by the WCBC Board of Directors annually.

Required Record of Investment Income and Associated Fees

Investment income record of the corporation and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report.

Disclosure Statement:

This Investment Report includes the Corporations investment income for 2025. There have been no associated fees, or charges for services since the last investment report.