



## WYOMING COUNTY IDA INVESTMENT REPORT 2020

### Purpose of the Report:

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

| <u>Bank</u>        | <u>Type</u> | <u>Account Description</u> | <u>12/31/20 Bank Balance</u> | <u>Interest Rate</u> | <u>Interest Earned</u> |
|--------------------|-------------|----------------------------|------------------------------|----------------------|------------------------|
| Bank of Castile    | Checking    | WCIDA General Checking     | \$ 1,088,365.18              | 0.20%                | 4,056.90               |
| Tompkins Trust Co. | US Treasury | WCIDA Treasury Bond        | 0.00                         | Var 2.00%            | 16,789.97              |
| Five Star Bank     | CD          | WCIDA 3mo CD               | 140,561.76                   | 0.24%                | 1,568.94               |
| Five Star Bank     | CD          | WCIDA 3mo CD               | 310,012.60                   | 0.20%                | 2,336.90               |
| Steuben Trust Co.  | CD          | WCIDA 6mo CD               | 0.00                         | 1.90%                | 3,597.73               |
| Steuben Trust Co.  | CD          | WCIDA 6mo CD               | 0.00                         | 1.65%                | 1,251.94               |
| Community Bank N.A | CD          | WCIDA 3mo CD               | 161,987.38                   | 0.08%                | 1,639.02               |
| Steuben Trust Co.  | CD          | WCIDA 6mo CD               | 0.00                         | 1.65%                | 3,397.16               |
| Five Star Bank     | CD          | WCIDA 6mo CD               | 300,000.00                   | 0.25%                | 0.00                   |
| Five Star Bank     | CD          | WCIDA 6mo CD               | 600,000.00                   | 0.20%                | 0.00                   |

As of December 31, 2020, cash balances were fully collateralized. The funds currently on deposit with The Bank of Castile are secured by FDIC, and investments held with Tompkins Trust are secured by the US Federal Government. The funds currently on deposit with Five Star Bank and Community Bank N.A. are secured by M&T Trust Co. The WCIDA generated \$34,638.56 of interest income for the period January 1, 2020 through December 31, 2020

## **Investment Guideline as of 2020**

(There has been no change in the Investment Guidelines for the Agency 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 is included in the Wyoming County Industrial Development Agency's Investment Policy which is available on the website at [Wycoida.org](http://Wycoida.org). The WCIDA 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 WCIDA 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 2020.

Fees and commissions paid through 12/31/2020: Tompkins Financial Advisors for the management of the IMA Treasury Funds, \$756.59