



Annual Report for Economic Development Corporation - Warren County

Fiscal Year Ending: 12/31/2024

 Run Date: 03/18/2025  
 Status: UNSUBMITTED  
 Certified Date: N/A

**Governance Information (Board-Related)**
**Question**

1. Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?
2. Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?
3. Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?
4. Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):
5. Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?
6. Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year
7. Has the Board adopted bylaws and made them available to Board members and staff?
8. Has the Board adopted a code of ethics for Board members and staff?
9. Does the Board review and monitor the Authority's implementation of financial and management controls?
10. Does the Board execute direct oversight of the CEO and management in accordance with Sec4

**Response**

 Yes  
 Yes  
 Yes

**URL (If Applicable)**

 N/A  
 N/A  
 N/A  
[www.edcwc.org](http://www.edcwc.org)  
 N/A  
[www.edcwc.org](http://www.edcwc.org)  
[www.edcwc.org](http://www.edcwc.org)  
[www.edcwc.org](http://www.edcwc.org)  
 N/A

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#### Board of Directors Listing

Name	Amado, Mitch	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	No
Term Start Date	4/1/2023	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	04/01/2024	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Collins, William	Nominated By	Ex-Officio
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	1/13/2014	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Ex-Officio	Complied with Training Requirement of Section 2824?	Yes
Title	Mayor, City of Glens Falls	Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?	Yes	Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	Yes
Designee Name	Judith Calogero	Ex-Officio	Yes

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<b>Name</b>	Corney, Susan	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/1/2022	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	04/30/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Duffy, Dr. Kristine	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	Yes	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>	Elected by Board	<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/8/2015	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Ex-Officio	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>	President, SUNY Adirondack College	<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>	No	<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	Yes

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<b>Name</b>	Fronhofer-Weber, Melanie	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	11/21/2023	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	05/01/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Geraghty, Kevin	<b>Nominated By</b>	Ex-Officio
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	3/13/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Ex-Officio	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>	Chair, Warren County Board of Supervisors	<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>	Yes	<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>	Michael Wild	<b>Ex-Officio</b>	Yes

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<b>Name</b>	Ladu, Laura	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	4/1/2023	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	04/01/2027	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Marco, James	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/15/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	05/14/2028	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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<b>Name</b>	McLarty, Michael	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	7/19/2022	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	04/30/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

<b>Name</b>	Muncil, Kathryn	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	5/18/2021	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	05/18/2025	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

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<b>Name</b>	Strough, John	<b>Nominated By</b>	Ex-Officio
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	1/1/2014	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	Ex-Officio	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>	Supervisor, Town of Queensbury	<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>	No	<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	Yes
<b>Designee Name</b>		<b>Ex-Officio</b>	Yes

<b>Name</b>	Walden, Ashley	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	2/14/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	04/30/2026	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	



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<b>Name</b>	Wersten, Paul	<b>Nominated By</b>	Local
<b>Chair of the Board</b>	No	<b>Appointed By</b>	Local
<b>If yes, Chair Designated by</b>		<b>Confirmed by Senate?</b>	N/A
<b>Term Start Date</b>	11/20/2024	<b>Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?</b>	Yes
<b>Term Expiration Date</b>	11/19/2028	<b>Complied with Training Requirement of Section 2824?</b>	Yes
<b>Title</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?</b>	No
<b>Has the Board Member Appointed a Designee?</b>		<b>Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?</b>	No
<b>Designee Name</b>		<b>Ex-Officio</b>	

Staff Listing

Name	Title	Group	Department/ Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt

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### Benefit Information

During the fiscal year, did the Authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated With the Authority after those individuals left the Authority?	No
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### Board Members

Name	Title	Severance Package	Payment for Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Amado, Mitch	Board of Directors													
Calogero, Judith	Board of Directors												X	
Collins, William	Board of Directors												X	
Corney, Susan	Board of Directors												X	
Duffy, Dr. Kristine	Board of Directors												X	
Fronhofer-Weber, Melanie	Board of Directors												X	
Geraghty, Kevin	Board of Directors												X	
Ladu, Laura	Board of Directors												X	
Marco, James	Board of Directors												X	
McLarty, Michael	Board of Directors												X	
Muncil, Kathryn	Board of Directors												X	
Strough, John	Board of Directors												X	
Walden, Ashley	Board of Directors												X	
Wersten, Paul	Board of Directors												X	

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Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other
Wild, Michael	Board of Directors												X	

#### Staff

Name	Title	Severance Package	Payment for Unused Leave	Club Member-ships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these Benefits	Other

	
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**Subsidiary/Component Unit Verification**

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status
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**Request Subsidiary/Component Unit Change**

Name of Subsidiary/Component Unit	Status	Requested Changes
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**Request Add Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit
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**Request Delete Subsidiaries/Component Units**

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name
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**Summary Financial Information**
**SUMMARY STATEMENT OF NET ASSETS**

			Amount
<b>Assets</b>			
<b>Current Assets</b>			
	Cash and cash equivalents		\$276,047.00
	Investments		\$267,388.00
	Receivables, net		\$168,668.00
	Other assets		\$22,278.00
	Total current assets		\$734,381.00
<b>Noncurrent Assets</b>			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$131,935.00
	<b>Capital Assets</b>		
		Land and other nondepreciable property	\$130,437.00
		Buildings and equipment	\$35,385.00
		Infrastructure	\$59,909.00
		Accumulated depreciation	\$68,407.00
		Net Capital Assets	\$157,324.00
	Total noncurrent assets		\$289,259.00
<b>Total assets</b>			\$1,023,640.00
<b>Liabilities</b>			
<b>Current Liabilities</b>			
	Accounts payable		\$2,268.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$15,781.00
	Deferred revenues		\$81,659.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$41,967.00
	Total current liabilities		\$141,675.00
<b>Noncurrent Liabilities</b>			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$86,073.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$86,073.00
<b>Total liabilities</b>			\$227,748.00
<b>Net Asset (Deficit)</b>			
<b>Net Assets</b>			
	Invested in capital assets, net of related debt		\$0.00
	Restricted		\$569,869.00
	Unrestricted		\$226,023.00
	Total net assets		\$795,892.00

**SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS**

		Amount
<b>Operating Revenues</b>		
	Charges for services	\$594,001.00
	Rental and financing income	\$0.00
	Other operating revenues	\$103,881.00
	Total operating revenue	\$697,882.00
<b>Operating Expenses</b>		
	Salaries and wages	\$373,918.00
	Other employee benefits	\$62,536.00
	Professional services contracts	\$104,899.00
	Supplies and materials	\$8,168.00
	Depreciation and amortization	\$3,221.00
	Other operating expenses	\$175,352.00
	Total operating expenses	\$728,094.00
<b>Operating income (loss)</b>		(\$30,212.00)
<b>Nonoperating Revenues</b>		
	Investment earnings	\$13,655.00
	State subsidies/grants	\$0.00
	Federal subsidies/grants	\$0.00
	Municipal subsidies/grants	\$11,067.00
	Public authority subsidies	\$0.00

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	Other nonoperating revenues		(\$44.00)
	Total nonoperating revenue		\$24,678.00
<b>Nonoperating Expenses</b>			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$5,503.00
	Total nonoperating expenses		\$5,503.00
	Income (loss) before contributions		(\$11,037.00)
<b>Capital contributions</b>			\$0.00
<b>Change in net assets</b>			(\$11,037.00)
<b>Net assets (deficit) beginning of year</b>			\$806,929.00
<b>Other net assets changes</b>			\$0.00
<b>Net assets (deficit) at end of year</b>			\$795,892.00



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#### **Current Debt**

Question		Response
1.	Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	No
2.	If yes, has the Authority issued any debt during the reporting period?	

#### **New Debt Issuances**

Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit		Conduit Debt					
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS							

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**Real Property Acquisition/Disposal List**

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.

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**Personal Property**

This Authority has indicated that it had no personal property disposals during the reporting period.

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**Property Documents**

Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	<a href="http://www.edcwc.org">www.edcwc.org</a>
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	<a href="http://www.edcwc.org">www.edcwc.org</a>
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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**Grant Information**

This Authority has indicated that it did not award any grants during the reporting period.

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**Loan Information**

This Authority has indicated that it did not have any outstanding loans during the reporting period.

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**Bond Information**

This Authority has indicated that it did not have any outstanding bonds during the reporting period.



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**Additional Comments**

Certified Financial Audit for Economic Development Corporation - Warren County  
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#### **Financial Documents**

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
www.edcwc.org	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (If Applicable)	Attachments
www.edcwc.org	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
www.edcwc.org	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments
	Attachment Included

#### **Additional Comments**



## **EDC Warren County 2024 Annual Investment Report**

As required by Section 2925 (6) of the NYS Public Authorities Law, EDC Warren County has prepared the following Annual Investment Report:

EDC Warren County's Investment Policy was reviewed and re-adopted on March 20, 2024, with no amendments made. The Investment Policy can be viewed with the meeting materials on the Agendas & Minutes page at [edcwc.org](http://edcwc.org)

- 1. A) Independent Audit Results can be viewed at [edcwc.org](http://edcwc.org)  
B) The Management Letter can be viewed at [edcwc.org](http://edcwc.org)**

- 2. Record of Investment Income**

In 2024, EDC Warren County's investment income was \$13,504.71

- 3. List of Fees Paid for Investment Services**

In 2024, EDC Warren County's investment fees were \$782.77

- 4. Explanation of any Amendments to the Investment Policy**

In 2024, EDC Warren County had no investment policy amendments to report.

5. EDC Warren County’s Investment Chart:

EDC Warren County   SUMMARY OF INVESTMENT HOLDINGS <i>through 12/31/2024</i>					
Institution	Type of Investment	Income for 2024	Rate	Date of Maturity	Balance as of 12/31/2024
NBT Wealth Management	Money Market - Interest	\$1,807.85	4.42%	n/a	\$203,556.47
NBT Wealth Management	U.S. Treasury Bills - Interest	\$13,180.28	4.89%	01/23/2025	\$63,831.80
Total Interest Income		\$14,988.13	4.53%		
Total Realized Gains/(Losses)		\$1,421.07			
Total Market to Market Gains/ (Losses)		(2,914.76)			
TOTAL INVESTMENT INCOME		\$13,504.71			\$267,388.27

**2024 Tax Information Statement**

Account Number:

00C411

Tax ID Number:

XX-XXX7090

ECONOMIC DEVELOPMENT CORPORATION OF WARR

**Dividends and Interest Detail****Interest****Domestic Interest**

Description	Amount of market discount	Amount of bond premium	Gross Interest	Accrued Interest	Amount of interest
<b>Reported on Form 1099-INT</b>					
NBT Wealth Management Money Market			1,807.85		1,807.85
<b>Total Reported on Form 1099-INT</b>			<b>\$1,807.85</b>		<b>\$1,807.85</b>
<b>Total Domestic Interest</b>			<b>\$1,807.85</b>		<b>\$1,807.85</b>

**U.S. Government Interest**

Description	Amount of market discount	Amount of bond premium	Gross Interest	Accrued Interest	Amount of interest
<b>Reported on Form 1099-INT</b>					
United States Treas Bills 02/01/24			1,696.40		1,696.40
United States Treas Bills 06/06/24			1,659.19		1,659.19
United States Treas Bills 09/03/24			308.18		308.18
United States Treas Bills 09/12/24			845.77		845.77
United States Treas Bills 10/24/24			1,712.59		1,712.59
United States Treas Bills 11/29/24			1,674.82		1,674.82
United States Treas Bills 12/05/24			798.54		798.54
United States Treas Nts 3.0000% 07/31/24			1,890.00	-10.27	1,879.73
US Treasury Bills 05/16/24			2,605.06		2,605.06
<b>Total Reported on Form 1099-INT</b>			<b>\$13,190.55</b>	<b>-\$10.27</b>	<b>\$13,180.28</b>



Important Tax Return Documents Enclosed



## **Policy No. 6**

### **ECONOMIC DEVELOPMENT CORPORATION INVESTMENT POLICY**

#### **I. INVESTMENT AND DEPOSIT POLICY**

##### **A. Introduction**

1. Scope – This investment and deposit policy 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 Economic Development Corporation's (the "Corporation") 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 to govern effectively.

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 moneys 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

In order to minimize risk and maximize benefit, EDC will utilize only federally insured local banking and savings institutions. Recommendations will be made by the Audit & Finance Committee as to those institutions to be designated based upon ratings commonly used for business purposes. The amount on deposit with any one institution may not in the usual course of business exceed the FDIC insured limit. The Committee may also recommend the purchase of collateral, when necessary, as well.

B. Investment Policy

1. Permitted Investments

Pursuant to the Not-For-Profit Corporation Law (“N-PCL”), the Corporation is authorized to invest 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 paragraph (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 local government 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 Chief Executive Officer or Chairperson of the Board of Directors 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 another authorized governmental entity pursuant to the N-PCL 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 Board of Directors.



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

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 as described in the N-PCL.

The custodial agreement shall provide those 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

When deposits of the Corporation, including certificates of deposit and special time deposits, are in excess of the amount insured under the provisions of the Federal Deposit Insurance Act the Audit & Finance Committee may make a recommendation to secure deposits through the purchase of collateral:

- a. By pledge of “eligible securities” with an aggregate “market value” as provided by the N-PCL, 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 ninety (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 Board of Directors.

## 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 those eligible securities are being pledged to secure Corporation deposits 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 those 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.

Re-Affirmed March 20, 2024

Re-Affirmed March 19, 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 Corporation 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 countries, 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) Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short-term category by at least one nationally recognized statistical rating organization and having maturities of no longer than 60 days from the date they are pledged.
- (10) Zero Coupon obligations of the United States government marketed as "Treasury strips".