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TOWN OF BETHLEHEM

Albany County - New York

INDUSTRIAL DEVELOPMENT AGENCY

445 DELAWARE AVENUE
DELMAR, NEW YORK 12054

Telephone: (518) 439-4955

Fax: (518) 439-5808

Email: info@bethlehemida.com

www.bethlehemida.com

Michael Morelli
*Executive Director and
Chief Executive Officer
Ext. 1189*

Allen F. Maikels
*Chief Financial Officer and
Contracting Officer
518-487-4679*

Thomas P. Connolly, Esq.
*Assistant Executive Director,
Assistant Secretary and
Agency Counsel
518-447-3303*

Robin Nagengast
*Assistant to the Executive
Director and Clerk
Ext. 1164*

TOWN OF BETHLEHEM IDA ANNUAL INVESTMENT REPORT FOR THE YEAR ENDED 12/31/12

As required by the Agency's investment policy, the annual investment report is hereby submitted to the Agency Board for review and approval. There are nine designated depositories for the Agency, each with a deposit limit of \$5,000,000. The following chart identifies the depositories, as well as balances invested at year-end:

Key Bank of New York, NA Corporate Woods Office Albany, NY 12211	\$597,127.
JP Morgan Chase 12 Corporate Woods Boulevard Albany, NY 12211	
M & T Bank 327 Great Oaks Boulevard Albany, NY 12203	\$809,128.
RBS Citizens, N.A. 833 Broadway Albany, NY 12207	\$0
TD Bank North 343 Delaware Avenue Delmar, NY 12054	\$0
Bank of America Kiernan Plaza Albany, NY 12207	\$0
Pioneer Commercial Bank 21 Second Street Troy, NY 12180	\$0
HSBC Bank USA 126 State Street Albany, NY 12207	\$0
First Niagara Commercial Bank 18 Corporate Woods Boulevard Albany, NY 12211	\$0

Fees Paid to Brokers: None.

Investment Guidelines: Exhibit A contains a copy of the Investment Policy.

Amendments to Guidelines: None.

Results of Annual Independent Audit:

The firm of Cusack & Company, CPA's LLC has been engaged to perform an audit of the 2012 financial activity. The work was completed March 23, 2012. The most recent audit report is for 2012, prepared by Cusack & Company, CPA's LLC are on file in the Agency Clerk's Office.

Inventory of Existing Investments as of 12/31/12:

Key Bank Checking	597,127
M&T Bank, Bond Account	<u>809,128</u>
TOTAL	1,406,255
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Investment Income Record:

Interest earnings for 2012 were equal to \$459, about \$395 less than the 2011 earnings of \$854. The decline in income reflected continued declines in interest rates and investment balances.

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<u>Type of Investment</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
<u>2012</u>			
Key Bank Checking	.10	.10	.10
<u>2011</u>			
Chase Money Market	.50	.30	.40

If you have any questions, please do not hesitate to call.



Allen F. Maikels, Chief Financial Officer
March 9, 2013