

TOWN OF BETHLEHEM

Albany County - New York

INDUSTRIAL DEVELOPMENT AGENCY

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Assistant Secretary

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Member

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Member

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Executive Director,
Assistant Secretary and
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Officer and Contracting Officer
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Economic Development
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TOWN OF BETHLEHEM IDA ANNUAL INVESTMENT REPORT FOR THE YEAR ENDED 12/31/18

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 seven 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:

M & T Bank 327 Great Oaks Boulevard Albany, NY 12203	\$554,001.
JP Morgan Chase 12 Corporate Woods Boulevard Albany, NY 12211	\$0.
Key Bank of New York, NA 327 Great Oaks Boulevard Albany, NY 12211	\$0.
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

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 2018 financial activity. The work was completed in February 2019. The most recent audit report is for 2018, prepared by Cusack & Company, CPA's LLC are on file in the Agency Clerk's Office.

Inventory of Existing Investments as of 12/31/18:

M & T Bank Checking \$ 554,001.

Investment Income Record:

Interest earnings for 2018 were equal to \$339, about \$56 more than the 2017 earnings of \$283. The increase in income reflected an increase in the investment balances.

<u>Type of Investment</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
<u>2018</u>			
M & T Bank Checking	.08	.08	.08
<u>2017</u>			
M & T Bank Checking	.08	.08	.08

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

Allen F. Maikels, Chief Financial Officer
January 29, 2019