

# TOWN OF BETHLEHEM

Albany County - New York

## INDUSTRIAL DEVELOPMENT AGENCY

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

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

**Elizabeth Staubach**  
Economic Development  
Coordinator  
Ext. 1189

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

### TOWN OF BETHLEHEM IDA ANNUAL INVESTMENT REPORT FOR THE YEAR ENDED 12/31/19

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	\$256,000.
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
Trustco Bank 1 Sarnowski Drive Glenville, NY 12302	\$200,000
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 2019 financial activity. The work was completed in February 2020. 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 12/31/19:

M & T Bank Checking	\$ 256,000
Trustco Bank Certificate of Deposit	\$ 200,000

Investment Income Record:

Interest earnings for 2019 were equal to \$307, about \$32 more than the 2018 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>2019</u>			
M & T Bank Checking	.08	.08	.08
<u>2018</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, 2020