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*Member*

**TOWN OF BETHLEHEM**  
*Albany County - New York*  
**INDUSTRIAL DEVELOPMENT AGENCY**

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Chief Executive Officer*  
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*Chief Financial Officer and  
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Director and Clerk*  
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**TOWN OF BETHLEHEM IDA  
ANNUAL INVESTMENT REPORT  
FOR THE YEAR ENDED 12/31/22**

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	\$1,212,084.
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.
Citizens, N.A. 833 Broadway Albany, NY 12207	\$0
Trustco Bank 1 Sarnowski Drive Glenville, NY 12302	\$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 2022 financial activity. The work will be completed in February 2023. The most recent audit report is for 2021, prepared by Cusack & Company, CPA's LLC are on file in the Agency Clerk's Office.

Inventory of Existing Investments as of 12/31/22:

M & T Bank Checking	\$460,098
M & T Certificate of Deposit	\$751,986

Investment Income Record:

Interest earnings for 2022 were \$2,270, about \$2,193 more than the 2021 earnings of \$77. The increase in income reflected an increase in the investment return on a certificate of deposit.

<u>Type of Investment</u>	<u>High</u>	<u>Low</u>	<u>Average</u>
<u>2022</u>			
M & T Bank Checking	.08	.08	.08
M & T Bank CD	1.50	1.50	1.50
<u>2021</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 9, 2023