Buffalo Urban Development Corporation Investment Report For the year ended December 31, 2020

Buffalo Urban Development Corporation 2020 Annual Investment Report

Purpose of Report:

Under Section 2925(6) of the Public Authorities Law, BUDC is required to annually prepare and approve an Investment Report. The Investment Report is to include: BUDC's Investment Guidelines (see below), the results of the annual independent audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last investment report.

The attached schedule details the corporation's investment income and related fees for the year ended December 31, 2020 and was approved by the BUDC Board of Directors at their March 30, 2021 meeting.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, BUDC is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the Agency. In addition, BUDC has elected to follow the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law as a "best practice".

BUDC's Investment Guidelines were approved by the BUDC Board of Directors at their March 30, 2021 meeting and are posted on the BUDC website at http://www.buffalourbandevelopment.com/budc-corporate-policies. The Investment Guidelines are consistent with the Guidelines adopted on March 31, 2020.

Investment Audit:

BUDC's auditors have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 30, 2021 Freed Maxick CPAs have indicated that BUDC complied, in all material respects, with these Investment Guidelines.

Buffalo Urban Development Corporation (BUDC) and Affiliates

Annual Investment Report
For the year ended December 31, 2020

Interest Checking KeyBank 1,203,200 2,550,261 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500 1,70,500						2020		,	
BUDC Accounts: 1/1/2020 12/31/2020 Dec 2020 1 Interest Checking		Financial			Interest	Investment		•	
BUDC Accounts: 1 Interest Checking KeyBank	Account Type	Institution			Rate ^a	Income	Fees	Restricted	Purpose
Interest Checking KeyBank 145,459 315,188 0.01% 384 -			1/1/2020	12/31/2020	Dec 2020				
2 Interest Checking KeyBank 2,000 6,100 - - -									
Sinterest Checking KeyBank 4,385 4,383 0.01% 2 -	•	•		,	0.01%	384	-	,	
4 Interest Checking KeyBank 2,119,328 2,550,261 √ Downtown Loan Fund 5 Interest Checking KeyBank 979,274 217,484 0.10% 1,341 - √ Restricted account for City of Buffalo real estate development 6 Interest Checking KeyBank 1,209,205 425,333 0.01% 431 - √ Imprest Account for Grant AC426 7 Interest Checking KeyBank 21,534 55,647 0.05% 27 - Account for 714 Northland property 8 Interest Checking KeyBank 17,531 - 0.10% 35 - √ Restricted account for eligible Erie County Development Projects 9 Interest Checking KeyBank 361,690 55,490 0.05% 106 - √ Interest Checking Citibank 170,000 160,250 √ Interest Reserve account 12 Checking Citibank 170,000 160,250 √ NTCIC Reserve Checking account 13 Checking Citibank 351,638 284,508 642 √ BACDE Reserve Checking account 14 Interest Checking KeyBank - 0 0 0 - General 683 WTC Checking account 14 Interest Checking KeyBank - 0 0 0 - General 683 WTC Checking account 982,699 \$ 549,032 \$ 197 \$ 642	· ·	,	,	-,	-	-	-	V	Transmit Comment account
Sinterest Checking KeyBank 979,274 217,484 0.10% 1,341 -	0	•	,	,	0.01%	2	-	√,	
6 Interest Checking KeyBank 7 Interest Checking KeyBank 21,534 55,647 0.05% 27 -	4 Interest Checking	KeyBank	2,119,328	2,550,261	-	-	-	\checkmark	Downtown Loan Fund
7 Interest Checking KeyBank 21,534 55,647 0.05% 27 - Account for 714 Northland property 8 Interest Checking KeyBank 17,531 - 0.10% 35 - √ Restricted account for eligible Erie County Development Projects® \$\frac{4,498,716}{\$\frac{3}{3}\frac{5,647}{3}\frac{9,05%}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}\frac{5}{3}5	5 Interest Checking	KeyBank	979,274	217,484	0.10%	1,341	-	\checkmark	Restricted account for City of Buffalo real estate development ^b
8 Interest Checking KeyBank	6 Interest Checking	KeyBank	1,209,205	425,333	0.01%	431	-	\checkmark	Imprest account for grant AC426
\$ 4,498,716 \$ 3,574,397 \$ 2,218 \$ -	7 Interest Checking	KeyBank	21,534	55,647	0.05%	27	-		Account for 714 Northland property
683 Northland LLC Accounts: 9 Interest Checking KeyBank 99,481 48,784 0.05% 91 - General 683 Northland Checking account 10 Interest Checking KeyBank 361,690 55,490 0.05% 106 - √ Interest Reserve account 11 Checking Citibank - - - - - General 683 Northland Checking account 12 Checking Citibank 170,000 160,250 - - - NTCIC Reserve Checking account 13 Checking Citibank 351,638 284,508 - - 642 √ BACDE Reserve Checking account 683 WTC, LLC Accounts: 14 Interest Checking KeyBank - 0 0 - General 683 WTC Checking account	8 Interest Checking	KeyBank	17,531	-	0.10%	35	-	$\sqrt{}$	Restricted account for eligible Erie County Development Projects ^c
683 Northland LLC Accounts: 9 Interest Checking KeyBank 99,481 48,784 0.05% 91 - General 683 Northland Checking account 10 Interest Checking KeyBank 361,690 55,490 0.05% 106 - √ Interest Reserve account 11 Checking Citibank - - - - - General 683 Northland Checking account 12 Checking Citibank 170,000 160,250 - - - NTCIC Reserve Checking account 13 Checking Citibank 351,638 284,508 - - 642 √ BACDE Reserve Checking account 683 WTC, LLC Accounts: 14 Interest Checking KeyBank - 0 0 - General 683 WTC Checking account			\$ 4.498.716	\$ 3.574.397		\$ 2.218	\$ -		
9 Interest Checking KeyBank 10 Interest Checking KeyBank 11 Checking Citibank 12 Checking Citibank 13 Checking Citibank 15 Checking Citibank 16 Citibank 170,000 160,250 106 - √ Interest Reserve account 17 Checking Citibank 170,000 160,250 106 - √ Interest Reserve account 18 Checking Citibank 170,000 160,250 106 - √ Interest Reserve account 19 Checking Citibank 170,000 160,250 10 - ← ← ← ← ← ← ← ← ← ← ← ← ← ← ← ← ← ←	683 Northland LLC	C Accounts:	<u> </u>	+ 0,011,001			<u> </u>	•	
10 Interest Checking KeyBank 10 Interest Checking KeyBank 11 Checking Citibank 11 Checking Citibank 12 Checking Citibank 13 Checking Citibank 15 Checking Citibank 160,250 160,250 17 Checking Citibank 170,000 160,250 18 Checking Citibank 170,000 160,250 19 Citibank 170,000 18 Citib			99.481	48.784	0.05%	91	-		General 683 Northland Checking account
11 Checking	0	,	,	,	0.05%	106	_	\checkmark	<u> </u>
12 Checking Citibank 170,000 160,250 642 √ NTCIC Reserve Checking account 351,638 284,508 642 √ BACDE Reserve Checking account BACDE Reserve Checking account \$ 982,809 \$ 549,032 \$ 197 \$ 642	0	,	-	•	-	-	-		General 683 Northland Checking account
13 Checking Citibank 351,638 284,508 642 √ BACDE Reserve Checking account \$ 982,809 \$ 549,032 \$ 197 \$ 642 683 WTC, LLC Accounts: 14 Interest Checking KeyBank - 0 0 - General 683 WTC Checking account \$ - \$ 0 \$ 0 \$ -	J	Citibank	170.000	160.250	_	_	_	\checkmark	· · · · · · · · · · · · · · · · · · ·
683 WTC, LLC Accounts: 14 Interest Checking KeyBank - 0 0 - General 683 WTC Checking account \$ - \$ 0 \$ 0 \$ -	13 Checking	Citibank	351,638	284,508	-	-	642	\checkmark	<u> </u>
683 WTC, LLC Accounts: 14 Interest Checking KeyBank - 0 0 - General 683 WTC Checking account \$ - \$ 0 \$ 0 \$ -			\$ 982.809	\$ 549.032		\$ 197	\$ 642		
14 Interest Checking KeyBank - 0 0 - General 683 WTC Checking account \$ - \$ 0 \$ - \$ General 683 WTC Checking account			Ψ 002,000	Ψ 0.0,002		Ψ .σ.	Ψ 0.2		
14 Interest Checking KeyBank - 0 0 - General 683 WTC Checking account \$ - \$ 0 \$ - \$ General 683 WTC Checking account	683 WTC, LLC Acc	ounts:							
			-	0		0	-		General 683 WTC Checking account
\$ 5,481,525 \$ 4,131,261 \$ 2,424 \$ 642			\$ -	\$ 0		\$ 0	\$ -		
			\$ 5,481,525	\$ 4,131,261		\$ 2,424	\$ 642		

Notes:

All accounts are FDIC guaranteed and secured by collateral posted by the depository or its agent for balances above the FDIC limit.

^a The Interest Rate is the annualized rate for the month of December 2020 and is prior to the deduction of fees (if any).

^b This account is known as the Buffalo Brownfields Redevelopment Fund (BBRF) and is held by the ECIDA on behalf of BUDC.

^c This account is known as the Regionally Significant Projects (RSP) Fund and is held by the ECIDA on behalf of BUDC. Account closed December 2020 after funds were fully disbursed.