



COIDA Finance Committee Agenda

Friday March 14, 2025 8:00 AM

Updated 03/08/25

- **Call Finance Committee meeting to order-Chair**
- **Roll Call** – Calling of Committee members, announcement as to whether a quorum is present
- **Approval of Previous Finance Committee Meeting Minutes**
 - *April 12, 2024 (Electronic) - Motion*
- **COIDA/ORLF Financial**
 - *Review Monthly Financials – Motion to/not to recommend to Board*
- **Old Business**
- **New Business**
 - **Recommend or not recommend for the approval of the 2024 Investment Report – Motion**
 - **Recommend or not recommend the approval of the finance committee charter – Motion**
 - **Recommend or not recommend the approval of the Investment policy - Motion**
- **Executive Session – If Required – Motion (Including invitees)**
 - *Action on any matters from executive session – Motion*
- **Motion to adjourn**



KeyBank
 P.O. Box 93885
 Cleveland, OH 44101-5885

Public Sector Statement
 February 28, 2025
 page 1 of 3

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 COUNTY OF ORLEANS INDUSTRIAL
 DEVELOPMENT AGENCY
 121 N MAIN ST FL 2
 ALBION NY 14411-1237

Questions or comments?
 Call our Key Business Resource Center
 1-888-KEY4BIZ (1-888-539-4249)

DEDA

Public Transaction Basic [REDACTED] 750
 COUNTY OF ORLEANS INDUSTRIAL
 DEVELOPMENT AGENCY

Beginning balance 1-31-25	\$634,301.47
3 Additions	+114,863.26
23 Subtractions	-213,168.46
Ending balance 2-28-25	\$535,996.27

Additions

Deposits	Date	Serial #	Source	
	2-3		Deposit Branch 0290 New York	\$300.00
	2-21		Deposit Branch 0290 New York	50,000.00
	2-27		Deposit Branch 0290 New York	64,563.26
Total additions				\$114,863.26

Subtractions

Paper Checks * check missing from sequence

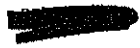
Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
3270	2-3	\$123.42	3296	2-11	25.25	3301	2-13	114.82
*3291	2-3	630.00	3297	2-21	85.00	*3303	2-28	139.98
3292	2-3	1,485.00	3298	2-5	15.38	3304	2-20	137.37
3293	2-3	65.16	3299	2-5	11.99	*3311	2-28	166,666.67
3294	2-4	65.00	3300	2-5	317.17	3312	2-28	10,000.00
3295	2-10	4,071.00						

Paper Checks Paid \$183,953.21

Withdrawals	Date	Serial #	Location	
	2-4		Hmknyebill Hmknyebil	\$2,987.22
	2-6		9102716322 Cons Coll	1,104.85
	2-10		Paychex Eib Invoice	430.56
	2-13		Paychex - Rcx Payroll	8,038.40
	2-13		Paychex Tps Taxes	4,318.54
	2-27		Paychex-Rcx Payroll	8,038.39

*Reconciled
 3/3/25
 ...*





Subtractions
(con't)

<i>Withdrawals Date</i>	<i>Serial #</i>	<i>Location</i>	
2-27		Paychex Tps Taxes	4,297.29
		Total subtractions	\$213,168.46

5/2/25



12:18 PM

03/03/25

Orleans Economic Development Agency
Reconciliation Summary
200.001 · OEDA Agency Checking, Period Ending 02/28/2025

	<u>Feb 28, 25</u>
Beginning Balance	634,301.47
Cleared Transactions	
Checks and Payments - 27 Items	-213,168.46
Deposits and Credits - 3 Items	114,863.26
Total Cleared Transactions	<u>-98,305.20</u>
Cleared Balance	<u>535,996.27</u>
Uncleared Transactions	
Checks and Payments - 11 Items	-17,613.30
Deposits and Credits - 2 Items	144.53
Total Uncleared Transactions	<u>-17,468.77</u>
Register Balance as of 02/28/2025	<u>518,527.50</u>
New Transactions	
Checks and Payments - 10 Items	-14,516.25
Total New Transactions	<u>-14,516.25</u>
Ending Balance	<u>504,011.25</u>

Orleans Economic Development Agency
Reconciliation Detail
200.001 - OEDA Agency Checking, Period Ending 02/28/2025

Type	Date	Num	Name	Ctr	Amount	Balance
Beginning Balance						634,301.47
Cleared Transactions						
Checks and Payments - 27 Items						
Check	01/06/2025	3270	Gabrielle L Barone	X	-123.42	-123.42
Check	01/27/2025	3293	Orleans Co. Treasurer	X	-65.16	-188.58
Check	01/27/2025	3294	Roush C.P.A. PC	X	-65.00	-253.58
Check	01/29/2025		Highmark BCBSWNY	X	-2,987.22	-3,240.80
Check	01/29/2025	3292	HurwitzFine PC	X	-1,485.00	-4,725.80
Check	01/29/2025	3291	HurwitzFine PC	X	-630.00	-5,355.80
Check	02/05/2025	3295	Mindful Media Group	X	-4,071.00	-9,426.80
Check	02/05/2025		Paychex	X	-430.56	-9,857.36
Check	02/05/2025	3300	Key Bank	X	-317.17	-10,174.53
Check	02/05/2025	3297	Roush C.P.A. PC	X	-85.00	-10,259.53
Check	02/05/2025	3296	Indoff Incorporated	X	-25.25	-10,284.78
Check	02/05/2025	3298	Key Bank	X	-15.38	-10,300.16
Check	02/05/2025	3299	Key Bank	X	-11.99	-10,312.15
Check	02/07/2025		NYS & Local Retire...	X	-1,104.85	-11,417.00
Liability Check	02/12/2025		Paychex	X	-4,318.54	-15,735.54
Paycheck	02/12/2025		Gabrielle L Barone	X	-3,260.45	-18,995.99
Paycheck	02/12/2025		Michael R Dobell	X	-2,785.33	-21,781.32
Paycheck	02/12/2025		Mathew R Holland	X	-1,992.62	-23,773.94
Check	02/12/2025	3303	Spectrum Enterprise	X	-139.98	-23,913.92
Check	02/12/2025	3301	Michael R Dobell	X	-114.82	-24,028.74
Check	02/14/2025	3304	Pitney Bowes Global...	X	-137.37	-24,166.11
Check	02/27/2025	3311	Orleans Co. Treasurer	X	-166,666.67	-190,832.78
Check	02/27/2025	3312	Orleans Co. Treasurer	X	-10,000.00	-200,832.78
Liability Check	02/27/2025		Paychex	X	-4,297.29	-205,130.07
Paycheck	02/28/2025		Gabrielle L Barone	X	-3,260.45	-208,390.52
Paycheck	02/28/2025		Michael R Dobell	X	-2,785.33	-211,175.85
Paycheck	02/28/2025		Mathew R Holland	X	-1,992.61	-213,168.46
Total Checks and Payments					-213,168.46	-213,168.46
Deposits and Credits - 3 Items						
Deposit	02/03/2025			X	300.00	300.00
Payment	02/21/2025	5828	Orleans County Tre...	X	50,000.00	50,300.00
Payment	02/27/2025	545956	Lake Ridge Fruit	X	64,563.26	114,863.26
Total Deposits and Credits					114,863.26	114,863.26
Total Cleared Transactions					-98,305.20	-98,305.20
Cleared Balance					-98,305.20	535,996.27
Uncleared Transactions						
Checks and Payments - 11 Items						
General Journal	11/16/2022	Posta...			-76.35	-76.35
Liability Check	07/18/2023	2916	Orleans Co. Treasurer		-48.72	-125.07
Liability Check	08/01/2023	2923	Orleans Co. Treasurer		-1.74	-126.81
Liability Check	08/29/2023	2987	Orleans Co. Treasurer		-48.72	-175.53
Check	01/08/2025	3275	Wendel		-2,000.00	-2,175.53
Check	02/19/2025	3305	Verizon Wireless		-289.55	-2,465.08
Check	02/24/2025	3309	EFPR Group CPA'S ...		-7,334.00	-9,799.08
Check	02/24/2025		Highmark BCBSWNY		-2,987.22	-12,786.30
Check	02/24/2025	3307	GAR Appraisal LLC		-2,400.00	-15,186.30
Check	02/24/2025	3306	Village of Albion (v)		-2,302.00	-17,488.30
Check	02/24/2025	3308	Orleans County Cha...		-125.00	-17,613.30
Total Checks and Payments					-17,613.30	-17,613.30
Deposits and Credits - 2 Items						
General Journal	04/12/2017	Posta...			21.18	21.18
General Journal	10/24/2022	Posta...			123.35	144.53
Total Deposits and Credits					144.53	144.53
Total Uncleared Transactions					-17,468.77	-17,468.77
Register Balance as of 02/28/2025					-115,773.97	518,527.50

12:19 PM

03/03/25

Orleans Economic Development Agency
Reconciliation Detail
200.001 - OEDA Agency Checking, Period Ending 02/28/2025

Type	Date	Num	Name	Clr	Amount	Balance
New Transactions						
Checks and Payments - 10 Items						
Check	03/05/2025	3315	Orleans Co. Treasurer		-4,871.00	-4,871.00
Check	03/05/2025	3318	Mindful Media Group		-4,071.00	-8,942.00
Check	03/05/2025	3316	HurwitzFine PC		-2,452.50	-11,394.50
Check	03/05/2025	3319	Key Bank		-1,633.73	-13,028.23
Check	03/05/2025	3317	HurwitzFine PC		-697.50	-13,725.73
Check	03/05/2025	3321	Key Bank		-246.72	-13,972.45
Check	03/05/2025	3320	Key Bank		-112.46	-14,084.91
Check	03/10/2025		Paychex		-172.04	-14,256.95
Check	03/10/2025	3314	CH PC		-150.00	-14,406.95
Check	03/10/2025	3313	Indoff Incorporated		-109.30	-14,516.25
Total Checks and Payments					-14,516.25	-14,516.25
Total New Transactions					-14,516.25	-14,516.25
Ending Balance					-130,290.22	504,011.25



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Public Sector Statement
 February 28, 2025
 page 1 of 2

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X 809 00000 R E M T 1
 COUNTY OF ORLEANS INDUSTRIAL DEVELOPMENT
 OEDA COUNTY FUNDS ACCOUNT
 121 N MAIN ST FL 2
 ALBION NY 14411-1237

Questions or comments?
 Call our Key Business Resource Center
 1-888-KEY4BIZ (1-888-539-4249)

~~XXXXXXXXXXXX~~ County ~~XXXXXXXXXX~~

Public Savings ~~XXXXXXXXXX~~1777
 COUNTY OF ORLEANS INDUSTRIAL DEVELOPMENT
 OEDA COUNTY FUNDS ACCOUNT

Beginning balance 1-31-25	\$161,622.63
Interest paid	+49.60
Ending balance 2-28-25	\$161,672.23

Interest earned

Annual percentage yield (APY) earned	0.40%
Number of days this statement period	28
Interest paid 2-28-25	\$49.60
Interest earned this statement period	\$49.60
Interest paid year-to-date	\$104.50
Interest earned (2024)	\$636.82

*Reconciled
 3/3/25
 Ann # Hand
 [Signature]*

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 36

10:56 AM

03/03/25

Orleans Economic Development Agency
Reconciliation Summary
200.006 · OEDA County Fund Acct, Period Ending 02/28/2025

	<u>Feb 28, 25</u>
Beginning Balance	161,622.63
Cleared Transactions	
Deposits and Credits - 1 Item	<u>49.60</u>
Total Cleared Transactions	<u>49.60</u>
Cleared Balance	<u>161,672.23</u>
Register Balance as of 02/28/2025	161,672.23
Ending Balance	161,672.23

10:56 AM

03/03/25

Orleans Economic Development Agency
Reconciliation Detail
200.006 - OEDA County Fund Acct, Period Ending 02/28/2025

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						161,622.63
Cleared Transactions						
Deposits and Credits - 1 Item						
Deposit	02/28/2025			X	49.60	49.60
Total Deposits and Credits					49.60	49.60
Total Cleared Transactions					49.60	49.60
Cleared Balance					49.60	161,672.23
Register Balance as of 02/28/2025					49.60	161,672.23
Ending Balance					49.60	161,672.23



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 Cleveland, OH 44101-5885

Public Sector Statement
 February 28, 2025
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7 X 968 00007 R EM T1
 COUNTY OF ORLEANS INDUSTRIAL
 DEVELOPMENT AGENCY
 121 N MAIN ST FL 2
 ALBION NY 14411-1237

Questions or comments?
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 1-888-KEY4BIZ (1-888-539-4249)

PILOT

Public Transaction ██████████ 8282
 COUNTY OF ORLEANS INDUSTRIAL
 DEVELOPMENT AGENCY

Beginning balance 1-31-25	\$73,856.23
2 Additions	+7,649.05
7 Subtractions	-81,505.27
Ending balance 2-28-25	\$0.01

Additions

Deposits	Date	Serial #	Source	
	2-3		Deposit Branch 0290 New York	\$4,942.65
	2-3		Deposit Branch 0290 New York	2,706.40
Total additions				\$7,649.05

Subtractions

Paper Checks

** check missing from sequence*

Check	Date	Amount	Check	Date	Amount	Check	Date	Amount
970	2-5	\$758.63	979	2-13	2,058.74	981	2-11	1,182.81
*977	2-21	22,732.80	980	2-11	647.66	982	2-13	3,759.84
978	2-13	50,364.79						

Paper Checks Paid \$81,505.27

Fees and charges

See your Account Analysis statement for details.

*Reconciled
 3/3/25
 Matt Hollow*



10:58 AM

03/03/25

Orleans Economic Development Agency
Reconciliation Summary
200.003 · OEDA PILOT Checking, Period Ending 02/28/2025

	Feb 28, 25	
Beginning Balance		73,856.23
Cleared Transactions		
Checks and Payments - 7 Items	-81,505.27	
Deposits and Credits - 2 Items	7,649.05	
Total Cleared Transactions	-73,856.22	
Cleared Balance		0.01
Register Balance as of 02/28/2025		0.01
Ending Balance		0.01

10:58 AM

03/03/25

Orleans Economic Development Agency
Reconciliation Detail
200.003 · OEDA PILOT Checking, Period Ending 02/28/2025

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						73,856.23
Cleared Transactions						
Checks and Payments - 7 Items						
Check	01/16/2025	970	Town of Yates (v)	X	-758.63	-758.63
Check	02/03/2025	982	Orleans Co. Treasurer	X	-3,759.84	-4,518.47
Check	02/03/2025	979	Orleans Co. Treasurer	X	-2,058.74	-6,577.21
Check	02/03/2025	981	Town of Shelby	X	-1,182.81	-7,760.02
Check	02/03/2025	980	Town of Shelby	X	-647.66	-8,407.68
Check	02/05/2025	978	Orleans Co. Treasurer	X	-50,364.79	-58,772.47
Check	02/05/2025	977	Town of Kendall	X	-22,732.80	-81,505.27
Total Checks and Payments					-81,505.27	-81,505.27
Deposits and Credits - 2 Items						
Payment	02/03/2025	1771	Medina Hospitality	X	2,706.40	2,706.40
Payment	02/03/2025	90671	Quorum/Takeform P...	X	4,942.65	7,649.05
Total Deposits and Credits					7,649.05	7,649.05
Total Cleared Transactions					-73,856.22	-73,856.22
Cleared Balance					-73,856.22	0.01
Register Balance as of 02/28/2025					-73,856.22	0.01
Ending Balance					-73,856.22	0.01

12:22 PM

03/03/26

Accrual Basis

Orleans Economic Development Agency
Balance Sheet Prev Year Comparison w/o PILOT
As of February 28, 2025

	Feb 28, 25	Feb 28, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Cash Accounts				
CD- 09/2023	124,821.36	244,787.58	-119,966.22	-49.0%
200.006 · OEDA County Fund Acct	161,872.23	36,065.19	125,807.04	348.3%
200.001 · OEDA Agency Checking	518,527.50	65,479.88	453,047.62	691.9%
Total 200 · Cash Accounts	805,021.09	346,332.65	458,688.44	132.4%
Total Checking/Savings	805,021.09	346,332.65	458,688.44	132.4%
Accounts Receivable				
385 · Interest & Penalties-A/R	3,097.82	3,097.82	0.00	0.0%
380 · Accounts Receivable	4,792.75	3,476.02	1,316.73	37.9%
Total Accounts Receivable	7,890.57	6,573.84	1,316.73	20.0%
Other Current Assets				
Interfund Activity	359.35	359.35	0.00	0.0%
205 · Due From OLRC	-172,533.20	-27,533.20	-145,000.00	-526.6%
480 · Prepaid expenses				
480.001 · Express Mail Corporate Account	131.15	131.15	0.00	0.0%
Total 480 · Prepaid expenses	131.15	131.15	0.00	0.0%
Total Other Current Assets	-172,042.70	-27,042.70	-145,000.00	-538.2%
Total Current Assets	640,868.98	325,863.79	315,005.17	96.7%
Fixed Assets				
101 · Land				
101.002 · Medina Business Park				
MBP Sewer System				
County Interagency Installmnt	11,034.85	11,034.85	0.00	0.0%
MBP Sewer System - Other	155,785.07	155,785.07	0.00	0.0%
Total MBP Sewer System	166,819.92	166,819.92	0.00	0.0%
101.002 · Medina Business Park - Other	87,549.65	87,549.65	0.00	0.0%
Total 101.002 · Medina Business Park	254,369.57	254,369.57	0.00	0.0%
101.003 · Holley Business Park	319,622.09	319,622.09	0.00	0.0%
101.004 · Land - Other	61,065.09	61,065.09	0.00	0.0%
Total 101 · Land	635,056.75	635,056.75	0.00	0.0%
104 · Machinery & equip	22,331.05	22,331.05	0.00	0.0%
114 · Accum deprec- Mach & equip	-22,331.05	-22,331.05	0.00	0.0%
Total Fixed Assets	635,056.75	635,056.75	0.00	0.0%
Other Assets				
215 · Payment transfer to OLRC/OEDA/	33,772.50	33,772.50	0.00	0.0%
399 · Deferred Outflow of Resources	127,793.00	127,793.00	0.00	0.0%
Total Other Assets	161,565.50	161,565.50	0.00	0.0%
TOTAL ASSETS	1,437,491.21	1,122,486.04	315,005.17	28.1%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
400 · Deferred Inflow of Resources	7,602.00	7,602.00	0.00	0.0%
604 · Cash Held on Behalf of Others	43,612.37	43,612.37	0.00	0.0%
Due to OLRC	166,704.39	166,704.39	0.00	0.0%
601 · Accrued Liabilities	11,251.73	11,251.73	0.00	0.0%
601.01 · Accrued Interest	8,750.00	18,750.00	-10,000.00	-53.3%
602 · Payroll Deductions				
602.100 · Company Liabilities				
602.104 · Soc. Sec. - Company	0.00	-697.81	697.81	100.0%
602.102 · Medicare - Company	-0.81	-163.15	162.34	99.5%
602.103 · Fed. Unemp. Ins. - Company	6.35	-2.09	8.44	403.8%
602.104 · NYS Unemp. Ins. - Company	59.08	20.80	38.28	184.0%
602.105 · Disability Insurance	-179.04	-113.88	-65.16	-57.2%
Total 602.100 · Company Liabilities	-114.42	-955.93	841.51	88.0%

12:22 PM

03/03/25

Accrual Basis

Orleans Economic Development Agency
Balance Sheet Prev Year Comparison w/o PILOT
As of February 28, 2025

	Feb 28, 25	Feb 29, 24	\$ Change	% Change
602.200 · Employee Deductions				
602.201 · Soc. Sec. - Employee	0.01	-697.61	697.62	100.0%
602.202 · Medicare - Employee	-0.01	-163.16	163.15	100.0%
602.203 · Federal Withholding - Emp.	0.00	-1,453.80	1,453.80	100.0%
602.204 · NYS Withholding - Emp.	-48.72	-621.67	572.95	92.2%
602.205 · NYS & Local Retirement	-42,615.36	-5,657.16	-36,958.20	-653.3%
602.206 · Cafeteria Plan	3,444.00	3,444.00	0.00	0.0%
Total 602.200 · Employee Deductions	-39,220.08	-5,149.40	-34,070.68	-661.6%
602 · Payroll Deductions - Other	2,255.56	1,279.76	975.80	76.3%
Total 602 · Payroll Deductions	-37,078.94	-4,825.57	-32,253.37	-668.4%
631 · Due to Other Governments				
PILOTs payable (Rec)	-22,732.80	0.00	-22,732.80	-100.0%
Total 631 · Due to Other Governments	-22,732.80	0.00	-22,732.80	-100.0%
Total Other Current Liabilities	178,108.75	243,094.92	-64,986.17	-26.7%
Total Current Liabilities	178,108.75	243,094.92	-64,986.17	-26.7%
Long Term Liabilities				
680 · Pension Liability	81,471.00	81,471.00	0.00	0.0%
689 · Other Long Term Debt (spec)				
689.003 · Loan Payable - Orleans Co.	144,166.66	310,833.33	-166,666.67	-53.6%
Total 689 · Other Long Term Debt (spec)	144,166.66	310,833.33	-166,666.67	-53.6%
Total Long Term Liabilities	225,637.66	392,304.33	-166,666.67	-42.5%
Total Liabilities	403,746.41	635,399.25	-231,652.84	-36.5%
Equity				
908 · Transfer from OLRC	832,500.00	832,500.00	0.00	0.0%
909.001 · Retained Earnings	226,353.97	-305,408.04	531,762.01	174.1%
Net Income	-66,610.52	-42,505.18	-24,105.36	-56.7%
Total Equity	992,243.45	484,586.80	507,656.65	104.8%
TOTAL LIABILITIES & EQUITY	1,395,989.86	1,119,986.05	276,003.81	24.6%

Orleans Economic Development Agency
Balance Sheet Prev Year Comparison w/PILOT
As of February 28, 2025

	Feb 28, 25	Feb 28, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Cash Accounts				
CD- 09/2023	124,821.36	244,787.68	-119,966.22	-49.0%
200.006 · OEDA County Fund Acct	161,872.23	36,065.19	125,807.04	348.3%
200.001 · OEDA Agency Checking	518,527.50	65,479.88	453,047.62	691.9%
200.003 · OEDA PILOT Checking	0.01	4,479.11	-4,479.10	-100.0%
Total 200 · Cash Accounts	805,021.10	350,811.76	454,209.34	129.5%
Total Checking/Savings	805,021.10	350,811.76	454,209.34	129.5%
Accounts Receivable				
385 · Interest & Penalties-A/R	3,097.82	3,097.82	0.00	0.0%
380 · Accounts Receivable	4,792.75	3,476.02	1,316.73	37.8%
381 · PILOT Receivable	-4,816.73	-2,500.00	-2,316.73	-92.7%
Total Accounts Receivable	3,073.84	4,073.84	-1,000.00	-24.6%
Other Current Assets				
Interfund Activity	359.35	359.35	0.00	0.0%
205 · Due From OLRC	-172,533.20	-27,533.20	-145,000.00	-528.6%
480 · Prepaid expenses				
480.001 · Express Mall Corporate Account	131.15	131.15	0.00	0.0%
Total 480 · Prepaid expenses	131.15	131.15	0.00	0.0%
Total Other Current Assets	-172,042.70	-27,042.70	-145,000.00	-538.2%
Total Current Assets	636,052.24	327,842.90	308,209.34	94.0%
Fixed Assets				
101 · Land				
101.002 · Medina Business Park				
MBP Sewer System				
County Interagency Installmnt	11,034.85	11,034.85	0.00	0.0%
MBP Sewer System - Other	155,785.07	155,785.07	0.00	0.0%
Total MBP Sewer System	166,819.92	166,819.92	0.00	0.0%
101.002 · Medina Business Park - Other	87,549.65	87,549.65	0.00	0.0%
Total 101.002 · Medina Business Park	254,369.57	254,369.57	0.00	0.0%
101.003 · Holley Business Park	319,822.09	319,822.09	0.00	0.0%
101.004 · Land - Other	81,085.09	81,085.09	0.00	0.0%
Total 101 · Land	635,056.75	635,056.75	0.00	0.0%
104 · Machinery & equip	22,331.05	22,331.05	0.00	0.0%
114 · Accum deprec- Mach & equip	-22,331.05	-22,331.05	0.00	0.0%
Total Fixed Assets	635,056.75	635,056.75	0.00	0.0%
Other Assets				
215 · Payment transfer to OLRC/OEDA/	33,772.50	33,772.50	0.00	0.0%
399 · Deferred Outflow of Resources	127,793.00	127,793.00	0.00	0.0%
Total Other Assets	161,565.50	161,565.50	0.00	0.0%
TOTAL ASSETS	1,432,674.49	1,124,465.16	308,209.34	27.4%
LIABILITIES & EQUITY				
Liabilities				
Current Liabilities				
Other Current Liabilities				
400 · Deferred Inflow of Resources	7,602.00	7,602.00	0.00	0.0%
604 · Cash Held on Behalf of Others	43,812.37	43,812.37	0.00	0.0%
Due to OLRC	166,704.39	166,704.39	0.00	0.0%
601 · Accrued Liabilities	11,251.73	11,251.73	0.00	0.0%
601.01 · Accrued Interest	8,750.00	18,750.00	-10,000.00	-53.3%

Orleans Economic Development Agency
Balance Sheet Prev Year Comparison w/PILOT
As of February 28, 2025

03/03/25

Accrual Basis

	Feb 28, 25	Feb 28, 24	\$ Change	% Change
602 · Payroll Deductions				
602.100 · Company Liabilities				
602.101 · Soc. Sec. - Company	0.00	-697.61	697.61	100.0%
602.102 · Medicare - Company	-0.81	-163.15	162.34	99.5%
602.103 · Fed. Unemp. Ins. - Company	6.35	-2.09	8.44	403.8%
602.104 · NYS Unemp. Ins. - Company	59.08	20.80	38.28	184.0%
602.105 · Disability Insurance	-179.04	-113.88	-65.16	-57.2%
Total 602.100 · Company Liabilities	-114.42	-955.93	841.51	88.0%
602.200 · Employee Deductions				
602.201 · Soc. Sec. - Employee	0.01	-697.61	697.62	100.0%
602.202 · Medicare - Employee	-0.01	-163.16	163.15	100.0%
602.203 · Federal Withholding - Emp.	0.00	-1,453.80	1,453.80	100.0%
602.204 · NYS Withholding - Emp.	-48.72	-621.67	572.95	92.2%
602.205 · NYS & Local Retirement	-42,815.36	-5,657.16	-36,958.20	-853.3%
602.206 · Cafeteria Plan	3,444.00	3,444.00	0.00	0.0%
Total 602.200 · Employee Deductions	-39,220.08	-5,149.40	-34,070.68	-661.6%
602 · Payroll Deductions - Other	2,255.56	1,279.76	975.80	76.3%
Total 602 · Payroll Deductions	-37,078.94	-4,825.57	-32,253.37	-668.4%
631 · Due to Other Governments				
PILOTs payable (Rec)	-22,732.80	0.00	-22,732.80	-100.0%
631.001 · PILOTs payable	36,694.63	4,479.10	32,205.53	719.0%
Total 631 · Due to Other Governments	13,951.83	4,479.10	9,472.73	211.5%
Total Other Current Liabilities	214,793.38	247,574.02	-32,780.64	-13.2%
Total Current Liabilities	214,793.38	247,574.02	-32,780.64	-13.2%
Long Term Liabilities				
680 · Pension Liability	81,471.00	81,471.00	0.00	0.0%
689 · Other Long Term Debt (spec)				
689.003 · Loan Payable - Orleans Co.	144,166.66	310,833.33	-166,666.67	-53.6%
Total 689 · Other Long Term Debt (spec)	144,166.66	310,833.33	-166,666.67	-53.6%
Total Long Term Liabilities	225,637.66	392,304.33	-166,666.67	-42.5%
Total Liabilities	440,431.04	639,878.35	-199,447.31	-31.2%
Equity				
908 · Transfer from OLRC	832,500.00	832,500.00	0.00	0.0%
909.001 · Retained Earnings	226,353.97	-305,408.04	531,762.01	174.1%
Net Income	-66,610.52	-42,505.16	-24,105.36	-56.7%
Total Equity	992,243.45	484,586.80	507,656.65	104.8%
TOTAL LIABILITIES & EQUITY	<u>1,432,674.49</u>	<u>1,124,465.15</u>	<u>308,209.34</u>	<u>27.4%</u>

Orleans Economic Development Agency
Profit & Loss Budget Performance
 February 2025

12:23 PM
 03/03/25
 Accrual Basis

	Feb 25	Budget	Jan - Feb 25	YTD Budget	Annual Budget
Ordinary Income/Expense					
Income					
980 · Revenues					
2116 · Fees (specify)					
2116.07 Administrative Fee	9,204.26	833.33	9,204.26	1,666.66	10,000.00
2116.01 · Application Fees	1,000.00	833.33	1,000.00	1,666.66	10,000.00
2116.03 · Economic Development Fees	0.00	35,416.66	2,193.00	70,833.32	425,000.00
2116.04 · Consulting	0.00	1,250.00	0.00	2,500.00	15,000.00
Total 2116 · Fees (specify)	10,204.26	38,333.32	12,397.26	76,666.64	460,000.00
2401 · Interest & Earnings	49.60		104.50		
2410 · Rental of Real Property	300.00	300.00	300.00	600.00	3,600.00
2706 · Grants from Local Governments					
2706.01 · Local Support	0.00	1,250.00	0.00	2,500.00	15,000.00
2706.02 · Grants from Local Govts - Other	0.00		50,000.00		
2706 · Grants from Local Governments - Other	0.00	16,666.66	0.00	33,333.32	200,000.00
Total 2706 · Grants from Local Governments	0.00	17,916.66	50,000.00	35,833.32	215,000.00
2770 · Other Unclassified Revenue					
2770.1 · Misc. Reimbursements	0.00	25.00	0.00	50.00	300.00
2770.2 · Misc. Income	0.00	416.66	0.00	833.32	5,000.00
Total 2770 · Other Unclassified Revenue	0.00	441.66	0.00	883.32	5,300.00
Total 980 · Revenues	10,553.86	56,991.64	62,801.76	113,983.28	683,900.00
Total Income	10,553.86	56,991.64	62,801.76	113,983.28	683,900.00
Gross Profit	10,553.86	56,991.64	62,801.76	113,983.28	683,900.00
Expense					
522 · Expenses					
6460 · Administration					
6460.1 · Salaries & related expenses					
6460.11 · Salaries & wages	23,628.62	25,597.60	58,508.97	51,195.20	307,171.20
6460.12 · Other Payroll Expenses	0.00	25.00	0.00	50.00	300.00
6460.13 · Social Security Expense	1,464.98	1,626.97	3,627.57	3,253.94	19,523.70
6460.14 · Fed Unemp Tax Exp	0.00	27.58	428.04	55.16	331.00
6460.15 · Medicare Exp.	342.62	368.66	848.38	737.32	4,424.00
6460.16 · NYS Re-Employment	3.44	41.66	3.44	83.32	500.00
6460.17 · NYS Unemploy. Ins.	93.10	125.00	689.95	250.00	1,500.00
6460.18 · Disability Cnty Self-Ins	0.00	416.66	7,256.55	833.32	5,000.00
Total 6460.1 · Salaries & related expenses	25,532.76	28,229.13	71,362.90	56,458.26	338,749.90

Orleans Economic Development Agency
Profit & Loss Budget Performance
 February 2025

12:23 PM
 03/03/25
 Accrual Basis

	Feb 25	Budget	Jan - Feb 25	YTD Budget	Annual Budget
6460.4 · Contractual Expenses					
~4.100 · Other personnel expenses	0.00	5,000.00	2,115.00	10,000.00	60,000.00
~4.101 · Legal fees	85.00	835.00	150.00	1,670.00	10,020.00
~4.102 · Accounting fees	6,471.00	833.33	32,893.50	1,666.66	10,000.00
~4.103 · Consultant Services	430.56	208.33	430.56	416.66	2,500.00
~4.105 · Payroll Services	7,334.00	2,916.66	7,506.04	5,833.32	35,000.00
~4.107 · Professional fees - other					
Total ~4.100 · Other personnel expenses	14,320.56	9,793.32	43,095.10	19,586.64	117,520.00
~4.200 · Non-personnel expenses					
~4.201 · Supplies	25.25	208.33	133.83	416.66	2,500.00
~4.202 · Telephone & telecommunications	728.09	583.33	1,273.57	1,166.66	7,000.00
~4.203 · Postage, shipping, delivery	0.00	62.50	0.00	125.00	750.00
~4.204 · Equip rental & maintenance	137.37	250.00	170.37	500.00	3,000.00
~4.205 · Printing & copying	0.00	83.33	1,914.26	166.66	1,000.00
~4.206 · Books, subscriptions, reference	11.99	41.66	145.86	83.32	500.00
~4.207 · Advertising expenses	0.00	416.66	0.00	833.32	5,000.00
~4.208 · Marketing	0.00	4,166.66	0.00	8,333.32	50,000.00
4210 · Web Site Maintenance	0.00	83.33	375.84	166.66	1,000.00
Total ~4.200 · Non-personnel expenses	902.70	5,895.80	4,013.73	11,791.60	70,750.00
~4.300 · Occupancy expenses					
~4.301 · Rent, parking, other occupancy	2,302.00	2,211.33	4,547.00	4,422.66	26,536.00
Total ~4.300 · Occupancy expenses	2,302.00	2,211.33	4,547.00	4,422.66	26,536.00
~4.500 · Property Management Expense					
~4.503 · Real estate taxes	0.00	16.66	0.00	33.32	200.00
~4.500 · Property Management Expense - Other	0.00	16.66	0.00	33.32	200.00
Total ~4.500 · Property Management Expense	0.00	16.66	0.00	33.32	200.00
~4.700 · Travel & training					
~4.701 · Travel	24.56	333.33	147.98	666.66	4,000.00
~4.702 · Conference, convention, meeting	0.00	125.00	0.00	250.00	1,500.00
~4.703 · Staff development	0.00	166.66	0.00	333.32	2,000.00
~4.704 · Meals	124.25	166.66	146.13	333.32	2,000.00
~4.700 · Travel & training - Other	0.00	83.33	0.00	166.66	1,000.00
Total ~4.700 · Travel & training	148.81	874.98	294.11	1,749.96	10,500.00

**Orleans Economic Development Agency
Profit & Loss Budget Performance
February 2025**

12:23 PM
03/03/25
Accrual Basis

	Feb 25	Budget	Jan - Feb 25	YTD Budget	Annual Budget
~4.800 · Misc expenses					
~4.801 · Interest expense - general	0.00	833.33	0.00	1,666.66	10,000.00
~4.802 · Insurance - non-employee	0.00	208.33	0.00	416.66	2,500.00
~4.803 · Membership dues - organization	125.00	916.66	125.00	1,833.32	11,000.00
~4.805 · Outside computer services	0.00	91.66	0.00	183.32	1,100.00
~4.807 · Other expenses	0.00	20.83	0.00	41.66	250.00
~4.808 · Other Reimbursements	0.00	20.83	0.00	41.66	250.00
~4.800 · Misc expenses - Other	0.00	1,666.66	0.00	3,333.32	20,000.00
Total ~4.800 · Misc expenses	125.00	3,758.30	125.00	7,516.60	45,100.00
Total 6460.4 · Contractual Expenses	17,799.07	22,560.39	52,074.94	45,100.78	270,606.00
6460.8 · Employee Benefits					
6460.81 · Health Insurance	2,987.22	2,941.83	5,974.44	5,883.66	35,302.00
6460.82 · Pension plan contributions	0.00	3,023.41	0.00	6,046.82	36,281.00
Total 6460.8 · Employee Benefits	2,987.22	5,965.24	5,974.44	11,930.48	71,583.00
Total 6460 · Administration	46,319.05	56,744.76	129,412.28	113,489.52	680,938.90
Total 522 · Expenses	46,319.05	56,744.76	129,412.28	113,489.52	680,938.90
Total Expense	46,319.05	56,744.76	129,412.28	113,489.52	680,938.90
Net Ordinary Income	-35,765.19	246.88	-66,610.52	493.76	2,961.10
Net Income	-35,765.19	246.88	-66,610.52	493.76	2,961.10

Orleans Economic Development Agency Transaction Detail by Account February 2025

Type	Date	Num	Name	Memo	Amount	Balance
200 - Cash Accounts						
200.001 - OEDA Agency Checking						
Deposit	02/03/2025			Deposit	300.00	300.00
Check	02/05/2025	3295	Mindful Media Group	Feb 2025 Marketing/ Consulting	-4,071.00	-3,771.00
Check	02/05/2025		Paychex	Payroll processing through January 2025 #...	-430.56	-4,201.56
Check	02/05/2025	3296	Indoff Incorporated	office supplies #3777534	-25.25	-4,226.81
Check	02/05/2025	3297	Roush C.P.A. PC	Accounting services through January 2025	-85.00	-4,311.81
Check	02/05/2025	3298	Key Bank	M Dobell CC usage through January 2025	-15.38	-4,327.19
Check	02/05/2025	3299	Key Bank	G Barone CC usage through January 2025	-11.89	-4,339.18
Check	02/05/2025	3300	Key Bank	M Holland CC usage through January 2025	-317.17	-4,656.35
Check	02/07/2025		NYS & Local Retirement System	January 2025 Employee Contributions	-1,104.85	-5,761.20
Check	02/12/2025	3301	Michael R Dobell		-114.82	-5,876.02
Check	02/12/2025	3303	Spectrum Enterprise	Internet services through Feb 2025	-139.98	-6,016.00
Paycheck	02/12/2025		Michael R Dobell		-2,785.33	-8,801.33
Paycheck	02/12/2025		Gabrielle L Barone		-3,260.45	-12,061.78
Paycheck	02/12/2025		Mathew R Holland		-1,992.62	-14,054.40
Liability ...	02/12/2025		Paychex	16-1356958, 9350087 3, 161356958 6	-4,318.54	-18,372.94
Check	02/14/2025	3304	Plitney Bowes Global Financial ...	#3320308156 Q1 2025 mailing machine ser...	-137.37	-18,510.31
Check	02/19/2025	3305	Verizon Wireless	G Barone and M Holland Cell phones Feb 2...	-289.55	-18,799.86
Payment	02/21/2025	5828	Orleans County Treasurer		50,000.00	31,200.14
Check	02/24/2025	3306	Village of Albion (v)	March 2025 Rent	-2,302.00	28,898.14
Check	02/24/2025	3307	GAR Appraisal LLC	Gar Bld B-26291 Appraisal Report	-2,400.00	26,498.14
Check	02/24/2025		Highmark BCBSWNY	Healthcare March 2025	-2,987.22	23,510.92
Check	02/24/2025	3308	Orleans County Chamber of Co...	OEDA Chamber Dues 2025	-125.00	23,385.92
Check	02/24/2025	3309	EFPR Group CPA'S PLLC	Professional services through 2024 #37981	-7,334.00	16,051.92
Check	02/27/2025	3311	Orleans Co. Treasurer	March 2025 County Loan Payment principl...	-166,666.67	-150,614.75
Check	02/27/2025	3312	Orleans Co. Treasurer	Interest for County Loan Payment- March 2...	-10,000.00	-160,614.75
Liability ...	02/27/2025		Paychex	16-1356958, 9350087 3, 161356958 6	-4,297.29	-164,912.04
Payment	02/27/2025	5459...	Lake Rldge Fruit		64,563.28	-100,348.78
Paycheck	02/28/2025		Michael R Dobell		-2,785.33	-103,134.11
Paycheck	02/28/2025		Gabrielle L Barone		-3,260.45	-106,394.56
Paycheck	02/28/2025		Mathew R Holland		-1,992.61	-108,387.17
Total 200.001 - OEDA Agency Checking					-108,387.17	-108,387.17
Total 200 - Cash Accounts					-108,387.17	-108,387.17
TOTAL					-108,387.17	-108,387.17



KeyBank
 P.O. Box 93885
 Cleveland, OH 44101-5885

Public Sector Statement
 February 28, 2025
 page 1 of 2



X 968 00000 R EM T1
 COUNTY OF ORLEANS INDUSTRIAL
 DEVELOPMENT AGENCY
 121 N MAIN ST FL 2
 ALBION NY 14411-1237

Questions or comments?
 Call our Key Business Resource Center
 1-888-KEY4BIZ (1-888-539-4249)

BR LF

Public Transaction 1428
 COUNTY OF ORLEANS INDUSTRIAL
 DEVELOPMENT AGENCY


Beginning balance 1-31-25	\$55,522.36
Net fees and charges	-169.26
Ending balance 2-28-25	\$55,353.10

Fees and charges

Date		Quantity	Unit Charge	
2-10-25	Jan Analysis Service Chg	1	169.26	-\$169.26
Fees and charges assessed this period				-\$169.26

See your Account Analysis statement for details.

*Revised
 3/3/25
 Matt Holm*




11:46 AM

03/03/25

**Orleans Revolving Loan Fund
Reconciliation Summary**
200 · Orleans Revolving Loan Fund, Period Ending 02/28/2025

	<u>Feb 28, 25</u>
Beginning Balance	55,522.36
Cleared Transactions	
Checks and Payments - 1 Item	<u>-169.26</u>
Total Cleared Transactions	<u>-169.26</u>
Cleared Balance	<u>55,353.10</u>
Register Balance as of 02/28/2025	55,353.10
Ending Balance	55,353.10

11:46 AM

03/03/25

Orleans Revolving Loan Fund Reconciliation Detail

200 - Orleans Revolving Loan Fund, Period Ending 02/28/2025

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						55,522.36
Cleared Transactions						
Check			Checks and Payments - 1 Item			
	02/28/2025			X	-169.26	-169.26
Total Checks and Payments					-169.26	-169.26
Total Cleared Transactions					-169.26	-169.26
Cleared Balance					-169.26	55,353.10
Register Balance as of 02/28/2025					-169.26	55,353.10
Ending Balance					-169.26	55,353.10

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03/03/25

Accrual Basis

Orleans Revolving Loan Fund
Balance Sheet Prev Year Comparison
As of February 28, 2025

	Feb 28, 25	Feb 29, 24	\$ Change	% Change
ASSETS				
Current Assets				
Checking/Savings				
200 · Orleans Revolving Loan Fund	55,353.10	53,814.08	1,539.02	2.9%
Total Checking/Savings	55,353.10	53,814.08	1,539.02	2.9%
Accounts Receivable				
392 · Loan payments receivable	0.00	-1,919.69	1,919.69	100.0%
Total Accounts Receivable	0.00	-1,919.69	1,919.69	100.0%
Other Current Assets				
Loan Principal (current yr)				
Medina Hospitality LLC	18,847.72	18,149.52	698.20	3.9%
Total Loan Principal (current yr)	18,847.72	18,149.52	698.20	3.9%
Total Other Current Assets	18,847.72	18,149.52	698.20	3.9%
Total Current Assets	74,200.82	70,043.91	4,156.91	5.9%
Other Assets				
Funds Transf to OEDA/OLRC/ORLF	8,951.82	8,951.82	0.00	0.0%
ORLF Loan Principal -noncurrent				
Medina Hospitality LLC	88,195.71	107,089.96	-18,894.25	-17.6%
Total ORLF Loan Principal -noncurrent	88,195.71	107,089.96	-18,894.25	-17.6%
Total Other Assets	97,147.53	116,041.78	-18,894.25	-16.3%
TOTAL ASSETS	171,348.35	186,085.69	-14,737.34	-7.9%
LIABILITIES & EQUITY				
Liabilities				
Long Term Liabilities				
ORLF Deferred Revenue				
Allowance - Medina Hospitality	61,500.00	61,500.00	0.00	0.0%
Medina Hospitality LLC	-61,500.00	-61,500.00	0.00	0.0%
Total ORLF Deferred Revenue	0.00	0.00	0.00	0.0%
Total Long Term Liabilities	0.00	0.00	0.00	0.0%
Total Liabilities	0.00	0.00	0.00	0.0%
Equity				
3000 · Opening Bal Equity	1,060,322.72	1,060,322.72	0.00	0.0%
3900 · Retained Earnings	-889,451.31	-874,357.58	-15,093.73	-1.7%
Net Income	476.94	120.55	356.39	295.6%
Total Equity	171,348.35	186,085.69	-14,737.34	-7.9%
TOTAL LIABILITIES & EQUITY	171,348.35	186,085.69	-14,737.34	-7.9%

2024 Annual Investment Report

County of Orleans Industrial Development Corporation (COIDA)

Updated: 03/07/25

Section 2925(6) of New York Public Authorities Law requires that State Authorities prepare and approve an investment report annually. The Law requires the Annual Investment Report to include the following:

- **A copy of the Investment Policy in force at year end;**
 - Found at: <http://www.orleansdevelopment.org/publicdocs-ida>

- **An explanation of the Policy;**
 - To conform with all applicable federal, state and other legal requirements;
 - To adequately safeguard principal;
 - To provide sufficient liquidity to meet all operating requirements; and
 - To obtain a reasonable rate of return.

- **Results of the Annual Independent Audit;**
 - Found at: <http://www.orleansdevelopment.org/ida-reports>

- **The investment income record;**
 - \$ 9,488.00 interest and penalties earned.

- **List of the total fees paid to anyone rendering investment;**
 - No investment-related fees were incurred during reporting period.

COUNTY OF ORLEANS INDUSTRIAL DEVELOPMENT AGENCY FINANCE COMMITTEE CHARTER

This Finance Committee Charter was adopted by the Board of Directors of the County of Orleans Industrial Development Agency (the "Authority"), a public benefit corporation established under the laws of the State of New York, on this 20th day of August, 2010.

Purpose

The Authority's Board has created a finance committee which shall be constituted and shall have the purposes, powers and responsibilities as set forth in this Finance Committee Charter. The purpose of the finance committee is to oversee the Authority's debt and debt practices and to recommend policies concerning the Authority's issuance and management of debt and to perform such other functions as set forth in this Charter or determined by the Board from time to time.

Duties of the Finance Committee

Issuance of Debt

It shall be the responsibility of the finance committee to:

- Review proposals for the issuance of debt by the Authority and its subsidiaries and to make recommendations concerning those proposals to the Board.
- Make recommendations to the Board concerning the level of debt and nature of debt issued by the Authority.
- Make recommendations concerning the appointment and compensation of bond counsel, investment advisors and underwriting firms used by the Authority, and to oversee the work performed by these individuals and firms on behalf of the Authority.
- Meet with and request information from Authority staff, independent auditors and advisors or outside counsel, as necessary to perform the duties of the committee.
- Retain, at the Authority's expense, such outside counsel, experts and other advisors as the finance committee may deem appropriate.
- Review proposals relating to the repayment of debt or other long-term financing arrangements by the Authority and its subsidiaries.
- Annually review the Authority's financing guidelines and make recommendations to the Board concerning criteria that should govern its financings. These should include security provisions required for a bond financing undertaking, specific requirements of credit enhancements or additional guarantees used, such as a pledge of revenues, financial covenants or debt service reserves.

- Report annually to the Authority's Board how it has discharged its duties and met its responsibilities as outlined in the charter.
- Conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the charter and request the Board approval for proposed changes.

Review the Authority's Annual Budget

The finance committee shall:

- Review the Authority's proposed annual operating budget as presented by Authority management for the upcoming fiscal year.
- Recommend the annual budget to the Board for approval after incorporating necessary amendments.
- Monitor and report to the Board on the Authority's compliance with its adopted budget during the fiscal year (actual versus estimated budget) on a monthly/quarterly basis.

Oversee the Authority's Investments and Review of Monthly Statements

The finance committee shall:

- Review the Authority's monthly statements and balance sheets.
- Annually review the Authority's investment policy and evaluate allocation of assets.
- Review and recommend to the Board approval of the Authority's annual investment report.
- Annually review the Authority's audit of investments as provided by independent auditors.
- Recommend to the Board the selection of investment advisors.

Composition of Committee and Selection of Members

The finance committee shall consist of not less than three members of the board of directors who are "independent members" within the meaning of Section 2825 of the New York Public Authorities Law, as amended from time to time. The Authority's Board shall appoint the finance committee members and the finance committee chair. Members shall serve on the committee until their resignation, retirement, removal by the Board or until their successors shall be appointed and qualified. Members appointed to the committee shall have the background necessary to perform its duties.

Meetings

The finance committee shall meet at such times as deemed advisable by the chair, but not less than twice a year. The committee must meet prior to any debt issuance planned to be undertaken by the Authority.

Members of the finance committee are expected to attend each committee meeting, in person or via videoconference. The finance committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary. A majority of the committee members present or participating through videoconference shall constitute a quorum.

Meeting agendas shall be prepared prior to every meeting and provided to finance committee members along with briefing materials five (5) business days before the scheduled finance committee meeting. The finance committee may act only on the affirmative vote of a majority of the members or by unanimous consent. Minutes of these meetings shall be recorded.

A report of the committee's meeting shall be prepared and presented to the Board at its next scheduled meeting following the meeting of the committee.

Meetings of the committee are open to the public, and the committee shall be governed by the rules regarding public meetings set forth in the applicable provisions of the Public Authorities Law and Article 7 of the Public Officers Law that relate to public notice and the conduct of executive session.

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Amended: August 20, 2010
Amended: February 24, 2012
Amended: February 10, 2017

Amended: February 9, 2018
Reviewed and Approved: March 4, 2022
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COUNTY OF ORLEANS INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT POLICY

I. Scope

This investment policy applies to all moneys and other financial resources available for investment by the County of Orleans Industrial Development Agency (the "Agency").

II. Objectives

The primary objectives of the Agency's investment activities are, in priority order.

- To conform with all applicable federal, state and other legal requirements;
- To adequately safeguard principal;
- To provide sufficient liquidity to meet all operating requirements; and
- To obtain a reasonable rate of return.

III. Delegation of Authority

The responsibility for administration of the investment program is delegated to the Agency's Treasurer who shall establish procedures for the operation of the investment program consistent with this investment policy. Such procedures shall include an adequate internal control structure to provide a satisfactory level of accountability based on a data base or records incorporating description and amounts of investments, transaction dates, and other relevant information.

IV. Prudence

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Agency.

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

V. Diversification

It is the policy of the Agency to diversify its deposits and investments by financial institution such that the Agency's deposits and investments do not exceed FDIC coverage and collateral pledged by such institution.

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VI. Internal Controls

It is the policy of the Agency that all moneys collected by any officer or employee of the Agency be transferred to the CFO within 5 days of receipt for deposit into an Agency account.

The CFO is responsible for establishing and maintaining an internal control structure to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and recorded properly, and are managed in compliance with applicable laws and regulations.

VII. Designation of Authorized Depositories

The banks and trust companies authorized for the deposit of monies, up to the amounts which are collateralized:

Depository Name
KeyBank National Association
Five Star Bank
M&T Bank

VIII. Collateralizing of Deposits

In accordance with the provisions of General Municipal Law, §10, all deposits of the Agency, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of "eligible securities" with an aggregate market value equal to at least 102% of the aggregate amount of such deposits (a list of eligible collateral securities are included as Appendix A to this policy).

IX. Safekeeping and Collateralization

Eligible securities used for collateralizing deposits shall be held by the depository's trust department and/or a third party bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure the Agency's deposits together with agreed upon interest, if any and any costs or expenses arising out of the collection of such deposits upon default. It shall also provide the conditions under which the securities may be sold, presented for payment, substituted or released and the events which enable the Agency to exercise its rights against the pledged securities. In the event that the securities are not registered or inscribed in the name of the Agency, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank.

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The custodial agreement shall provide securities held by the bank or trust company, or agent of and custodian for, the Agency, will be kept separate and apart from the general assets of the

custodial bank or trust company and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or other liabilities. The agreement should also describe that the custodian shall confirm the receipt, substitution or release of the securities. The agreement shall provide for the frequency of revaluation of eligible securities and for the substitution of securities when a change in the rating of a security may cause ineligibility. Such agreement shall include all provisions necessary to provide the Agency a perfected interest in the securities.

X. Authorized Investments

As authorized by General Municipal Law, §11, the Agency authorizes the CFO to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts;
- Certificates of deposit;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York

All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable at the option of the Agency within one year of the date of purchase.

XI. Monthly Reporting Requirements

At each regularly scheduled monthly meeting of the Agency's Board of Directors, the CFO shall prepare a report of the Agency's cash and investments balances as of the last day of the preceding month. At a minimum such report shall contain:

- The name of each financial institution
- Type of account (checking, savings, certificate of deposit, etc.)
- Any new investments since the last report
- Current rate of interest
- Account balances as of the last day of the previous month
- Maturity date in the case where funds are not currently available
- Information regarding the selection of investment bankers, brokers, agents, dealers or auditors since the last report

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XII. Annual Monitoring and Reporting

On an annual basis, the Agency will obtain an independent audit of its financial statements, which shall include an audit of its investments. The results of the independent audit of its investments shall be available to the Agency's Board at the time of the annual review and approval of this investment policy is conducted.

The Agency shall annually prepare and approve an investment report, which shall include this investment policy and any amendments to the policy since the last investment report, an explanation of the policy and any amendments, the result of the independent audit, the investment income record of the Agency and a list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and adviser rendering associated investment services to the Agency since the last investment report. The investment report shall be submitted to the chief executive officer and chief fiscal officer of Orleans County and to the New York State department of audit and control. Copies of the report shall be made available to the public upon reasonable request therefor.

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APPENDIX A

Schedule of securities eligible for collateralization of Agency deposits:

- i. Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation.
- ii. Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the Market Value of the obligation that represents the amount of the insurance or guaranty.
- iii. Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of such State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.
- iv. Obligations issued by states (other than the State of New York) of the United States rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- v. Obligations of Puerto Rico rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- vi. Obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization.
- vii. Obligations of domestic corporations rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization.
- viii. Any mortgage related securities, as defined in the Securities Exchange Act of 1934, as amended, which may be purchased by banks under the limitations established by bank regulatory agencies.
- ix. Commercial paper and bankers' acceptances issued by a bank, other than the Bank, rated in the highest short term category by at least one nationally recognized statistical rating organization and having maturities of not longer than 60 days from the date they are pledged.
- x. Zero coupon obligations of the United States government marketed as "Treasury strips".