

**Cortland County  
Industrial Development Agency  
Investment Report  
2021**

**As required by Section 2925(6) of the Public Authority Law, the following annual investment report is hereby submitted to the Agency Board for review and approval.**

The Cortland County Industrial Development Agency generated \$1,387.94 of interest income for the period January through December 31, 2021.

The Agency maintained 6 separate accounts with NBT Bank. In accordance with the provisions of General Municipal Law, Section 10, all deposits of the Cortland County IDA, including any certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act were secured by a pledge of eligible securities with an aggregate market value equal to the aggregate amount of deposits as agreed upon in a Third Party Custodian Agreement of Collateralized Municipal Deposits dated November 20, 2015. A copy is attached to this report.

Please note there were no fees or commissions paid during 2021 for the investments noted in this report.

The Agency conducted a review of the financial strength and credit worthiness for NBT Bank. The review revealed that the bank received a *5 Star Rating* by Bauer Financial. A 5 Star grouping is considered superior and the highest achievable level .

The following is a summary of the investment accounts held by the Cortland County Industrial Development Agency as of December 31, 2021:

<b>Account Type</b>	<b>Institution</b>	<b>Purpose</b>	<b>Account Balance</b>
Checking	NBT Bank	Operating Checking	\$ 201,886.39
Money Mkt	NBT Bank	Operating Savings	49,395.83
Cert of Deposit	NBT Bank	Certificate of Deposit (6 month term) #1	306,813.81
Cert of Deposit	NBT Bank	Certificate of Deposit (6 month term) #2	415,910.38
Cert of Deposit	NBT Bank	Certificate of Deposit (6 month term) #3	225,169.69
Cert of Deposit	NBT Bank	Certificate of Deposit (6 month term) #4	225,172.50
<b>Total in all accounts, December 31, 2021</b>			<b>\$ 1,424,348.60</b>

**A Fiduciary Responsibility and Investment Policy was reviewed by the Governance Committee and adopted by the Cortland County Industrial Development Agency for the year ending December 31, 2021.**