

**Cortland County
Business Development Corp
Investment Report
2016**

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 Business Development Corp generated \$22.14 of interest income for the period January through December 31, 2016 for general administrative accounts and \$100.57 of interest income for the BDC Revolving Loan Funds.

The Agency maintained accounts with the following banking institutions: NBT Bank, Key Bank and Tompkins Trust Bank. A review of the financial strength and credit worthiness for each bank was conducted using Bankrate.com and Standard & Poor's. All banks scored a sound rating varying from 4 stars and A & B standings amongst the various categories. Copies of the reports as well as individual annual reports are available for review in the CC Business Development office.

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2016 for administrative purposes:

Account Type	Institution	Purpose	Account Balance
Checking	NBT Bank	Operating checking	\$ 89,149.60
Money Mkt	NBT Bank	Operating savings	18,443.00
Checking	NBT Bank	Grant checking	70.00
Total in all accounts, December 31, 2016			\$ 107,662.60

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2016 restricted for funding revolving loans:

Account Type	Institution	Purpose	Account Balance
Checking	NBT Bank	Revolving loan funds	\$ 414,063.93
Money Mkt	Tompkins Trust	Revolving loan funds	132,377.16
Money Mkt	Key Bank	Revolving loan funds	39,998.00
Total in all accounts, December 31, 2016			\$ 586,439.09

The Fiduciary Responsibility and Investment Policy currently adopted by the Cortland County Business Development Corp for the year ending December 31, 2016 is enclosed.