

**Cortland County
Business Development Corp
Investment Report
2020**

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 \$181.68 of interest income for the period January through December 31, 2020 for general administrative accounts and \$1,806.73 of interest income for the BDC Revolving Loan Funds.

The Agency maintained accounts with the following banking institutions: NBT Bank and Tompkins Trust Bank. A review of the financial strength and credit worthiness for each bank was conducted using Bauer Financial. All banks scored a sound rating of 5 stars – A superior level and recommended by Bauer. Copies of the reports are available for review in the CC Business Development office.

Please note there were no fees or commissions paid during 2020 for the investments noted in this report.

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2020 for administrative purposes:

Account Type	Institution	Purpose	Account Balance
Checking	NBT Bank	Operating checking	\$ 117,763.75
Money Mkt	NBT Bank	Operating savings	198,973.68
Total in all accounts, December 31, 2020			\$ 316,737.43

The following is a summary of the investment accounts held by the Cortland County Business Development Corporation as of December 31, 2020 restricted for funding revolving loans:

Account Type	Institution	Purpose	Account Balance
Checking	NBT Bank	Revolving loan funds	\$ 35,327.83
Money Mkt	NBT Bank	Revolving loan funds	274,509.86
Money Mkt	Tompkins Trust	Revolving loan funds	100,834.87
Total in all accounts, December 31, 2020			\$ 410,672.56

A Fiduciary Responsibility and Investment Policy was reviewed by the Governance Committee and adopted by the Cortland County Business Development Corp for the year ending December 31, 2020.