



## **Putnam County Industrial Development Agency**

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# 2020 Investment Report

## **Requirements**

Section 2925.6 of the New York State Public Authorities Law requires public authorities to “annually prepare and approve an investment report which shall include the investment guidelines..., amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total 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.”

## **Investment Guidelines**

The primary objectives of the Agency’s investment activities are to conform to 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. The current investment policy is reviewed and adopted annually.

## **Investment Activity**

For a number of years, the Agency funds have not exceeded \$250,000 annually. As a result, the funds are maintained in a FDIC account. If funds exceed \$250,000, the Agency will enter into a collateral agreement with its banking institution in accordance with the Agency’s Investment Policy.

PCSB Bank  
Kent-Carmel Branch - ph.: 845 225-7272  
256 Route 52  
Carmel, NY 10512  
Interest Income for 2019 Total \$ 33.00

## **Fees**

No investment-related fees were incurred during the fiscal year of 2020.

## **Independent Audit**

Please see website for a copy of the independent auditor’s 2020 Financial Report at <https://secureservercdn.net/198.71.233.153/4kt.b35.myftpupload.com/wp-content/uploads/2021/07/2020-Financial-Statements-and-Supplementary-Information.pdf>

**Investment Policy:** <https://putnamida.com/wp-content/uploads/2021/07/Investment-Policy.pdf>