

City of Albany
Industrial Development Agency

21 Lodge Street
Albany, New York 12207
(p): 518.434.2532
(f): 518.434.9846

Tracy Metzger, Chair
Susan Pedo, Vice Chair
Darius Shahinfar, Treasurer
C. Anthony Owens, Secretary
Lee Eck
Dominick Calsolaro
Robert Schofield

Sarah Reginelli, Chief Executive Officer
Mark Opalka, Chief Financial Officer
John Reilly, Agency Counsel

**City of Albany Industrial Development Agency
Annual Investment Report
For the Year-Ending 12/31/16**

As required by the City of Albany IDA's (the Agency) investment policy, the annual investment report is hereby submitted for your review. The following chart identifies the depositories of Agency funds as well as balances invested at year-end.

The National Union Bank of Kinderhook 1 Hudson Street Kinderhook, NY 12106	\$1,867,362
--	-------------

All Agency funds are held in either a money market or checking account at each of the financial institutions listed above and are either covered by FDIC insurance or collateralized. While not included in the New York State Authorities Budget Office definition of "investments," these holdings are considered "investments" by the Agency's policy manual. A summary of the activity in the Agency's checking and money market accounts for the year-ending December 31, 2016 is as follows:

Checking Accounts

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/16	\$ 141,834
Additions during year	990,701
Withdrawals during year	1,079,035
Interest Earned	<u>0</u>
Ending Balance 12/31/16	<u>\$ 53,500</u>

Money Market Accounts

	<u>Kinderhook Bank</u>
Beginning Balance 1/1/16	\$2,190,005
Additions during year	357,986
Withdrawals during year	744,879
Interest Earned	<u>10,750</u>
Ending Balance 12/31/16	<u>\$1,813,862</u>

Please note that a detailed summary of the cash activity of the Agency is provided at each Board meeting.

Interest Income:

Interest income for 2016 was equal to \$10,750, about \$10,509 more than 2015 interest income of \$241. This increase in interest income was a result of a higher rate of interest being earned on the Agency's balances in 2016.

Annual Audit:

The firm of Teal, Becker & Chiarmonte has been engaged to perform an audit of the 2016 financial activity of the Agency. As part of this engagement, Teal, Becker & Chiarmonte will audit the balances of the Agency's depository accounts. This audit is expected to be completed in March 2017.