

Town of Colonie Industrial Development Agency
Annual Investment Report
FY2020

As required by Section 2925(6) of the Public Authorities Law of the State of New York, following is the annual investment report of the Town of Colonie Industrial Development Agency (the “Agency”).

Attached hereto as Schedule 1 and made a part hereof is the Agency’s Investment Policy (the “Policy”) reviewed and approved by the Agency on January 25, 2021.

The Policy has not been amended since the Agency last reviewed and adopted the Policy on January 27, 2020.

The Policy is intended to comply with the requirements of General Municipal Law Sections 10 and 11 and with Public Authorities Law Article 9, Title 7, and to provide safeguards for the Agency’s investments and deposits.

Attached hereto as Schedule 2 and made a part hereof are the results of the annual independent audit.

The Agency generated \$547.59 of interest income for the period January 1, 2020 through December 31, 2020. See Schedule 3 attached hereto and made a part hereof.

The Agency paid no fees, commissions or other charges for investment associated services during the period January 1, 2020 through December 31, 2020.

Schedule 1
Investment Policy

See attached

THE TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT POLICY

As Revised for the Year Ended December 31, 2016

I. STATEMENT OF PURPOSE

The Town of Colonie Industrial Development Agency (the “Agency”) has adopted this Investment and Deposit Policy (the “Policy”) in accordance with Article 9, Title 7 of the New York State Public Authorities Law (“PAL”) and the Public Authorities Reform Act of 2009 (“PARA”). This Policy shall detail the Agency’s instructions regarding the investment and deposit of its funds, all of which shall be consistent with and in compliance with the provisions of Chapter 1030 of Laws of 1969 of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”) and Chapter 232 of the Laws of 1977 of New York, as amended, constituting Section 911-d of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”), and any other applicable law regarding the investment and deposit of Agency funds.

II. SCOPE

This investment policy applies to all moneys and other financial resources available for deposit and investment by the Agency on its own behalf or on behalf of any other entity or individual.

III. OBJECTIVES

The primary objectives of the Agency’s investment activities are, in priority order:

- To conform with all applicable federal, state and other legal requirements (legality);
- To adequately safeguard principal (safety);
- To provide sufficient liquidity to meet all operating requirements (liquidity) and
- To obtain a reasonable rate of return (yield).

IV. DELEGATION OF AUTHORITY

The Agency shall establish written procedures for the operation of the investment program consistent with these investment policies. Such procedures shall include internal controls to provide a satisfactory level of accountability based upon records incorporating the description and amount of investments, the fund(s) which they are held, the place(s) where kept, and other relevant information, including dates of sale or other dispositions and amounts realized. In addition, the internal control procedures shall describe the

responsibilities and levels of authority for key individuals involved in the investment program.

V. PRUDENCE

All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transaction that might impair public confidence in the Agency to operate effectively.

Investments shall be made with prudence, diligence, skill, judgment and care, under circumstances then prevailing, which knowledgeable and prudent persons acting in like capacity would use, not for speculation, but for investment, considering the safety of the principal as well as the probable income to be derived.

All participants involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program or which could impair their ability to make impartial investment decisions.

VI. DIVERSIFICATION

It is the policy of the Agency to diversity its deposits and investments by financial institution, by investment instrument, and by maturity scheduling.

The Agency shall establish appropriate limits for the amount of investments which can be made with each financial institution or dealer, and shall evaluate this listing at least annually.

VII. INTERNAL CONTROLS

It is the policy of the Agency for all moneys collected by any officer or employee of the government to transfer those funds to the Chief Financial Officer within 5 days of deposit, or within the time period specified in the law, whichever is shorter.

The Chief Financial Officer is responsible for establishing and maintaining internal control procedures to provide reasonable, but not absolute, assurance that deposits and investments are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization, properly recorded, and managed in compliance with applicable laws and regulations.

VIII. DESIGNATION OF DEPOSITORIES

The banks and trust companies that are authorized for the deposit of monies, and the maximum amount which may be kept on deposit at any time, are:

<u>Depository Name</u>	<u>Maximum Amount</u>
Bank of America	\$ 5,000,000.00

Key Bank	5,000,000.00
JP Morgan Chase	5,000,000.00
Berkshire Bank	5,000,000.00
<u>Depository Name</u>	<u>Maximum Amount</u>
M & T Bank	5,000,000.00
Capital Bank & Trust Co.	5,000,000.00
TD Bank	5,000,000.00
Citizens Bank	5,000,000.00
First Niagara	5,000,000.00
NBT Bank	5,000,000.00
Saratoga National Bank & Trust	5,000,000.00

IX. SECURING DEPOSITS AND INVESTMENTS

All deposits and investments at a bank or trust company, including all demand deposits, certificates of deposit and special time deposits (hereinafter, collectively, “deposits”) made by officers of the Agency that are in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, including pursuant to a Deposit Placement Program in accordance with law, shall be secured by:

1. A pledge of “eligible securities” with an aggregate “market value” (as provided by General Municipal Law Section 10) that is at least equal to the aggregate amount of deposits by the officers. See Schedule A of this policy for a listing of “eligible securities.”
2. An “eligible surety bond” payable to the Agency for an amount at least equal to 100 percent of the aggregate amount of deposits and the agreed upon interest, if any, executed by an insurance company authorized to do business in New York State, whose claims - paying ability is rated in the highest rating category by at least two nationally recognized statistical rating organizations. The governing board shall approve the terms and conditions of the surety bond.
3. An “eligible letter of credit, ” payable to the Agency as security for the payment of 140 percent of the aggregate amount of deposits and the agreed-upon interest, if any. An “eligible letter of credit” shall be an irrevocable letter of credit issued in favor of the Agency, for a term not to exceed 90 days, by a qualified bank (other than the bank where the secured money is deposited). A qualified bank is either one whose commercial paper and other unsecured short-term debt obligations (or, in the case of a bank which is the principal subsidiary of a holding company, whose holding company’s commercial papers and other unsecured short-term debt obligations) are rated in one of the three highest rating categories by at least one nationally recognized statistical rating organization, or one that is in compliance with applicable federal minimum risk-based capital requirements.
4. An “irrevocable letter of credit” issued in favor of the Agency by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical

rating organization, as security for the payment of 100 percent of the aggregate amount of public deposits and agreed-upon interest, if any.

X. COLLATERALIZATION AND SAFEKEEPING

Eligible securities used for collateralizing deposits made by officers of the Agency shall be held by (the depository or a third party) bank or trust company subject to security and custodial agreements.

The security agreement shall provide that eligible securities are being pledged to secure such deposits together with agreed upon interest, if any, and any costs or expenses arising out of the collections of such deposits upon default. It shall also provide the conditions under which the securities held may be sold, presented for payment, substituted or released and the events of default which will enable the Agency to exercise its rights against the pledged securities.

In the event that the pledged securities are not registered or inscribed in the name of the Agency, such securities shall be delivered in a form suitable for transfer or with an assignment in blank to the Agency or its custodial bank or trust company. Whenever eligible securities delivered to the custodial bank or trust company are transferred by entries on the books of a federal reserve bank or other book-entry system operated by a federally regulated entity without physical delivery of the evidence of the obligations, then the records of the custodial bank or trust company shall be required to show, at all times, the interest of the Agency in the securities as set forth in the security agreement.

The custodial agreement shall provide that pledged securities will be held by the custodial bank or trust company as agent of, and custodian for, the Agency, will be kept separate and apart from the general assets of the custodial bank or trust company and will not be commingled with or become part of the backing of any other deposit or other bank liability. The agreement shall also describe how the custodian shall confirm the receipt, substitution or release of the collateral and it shall provide for the frequency of revaluation of collateral by the custodial bank or trust company and for the substitution of collateral when a change in the rating of a security causes ineligibility. The security and custodial agreements shall include all other provisions necessary to provide the Agency with a perfected security interest in the eligible securities and to otherwise secure the Agency's interest in the collateral, and may contain other provisions that the governing board deems necessary.

XI. PERMITTED INVESTMENTS

As provided by General Municipal Law Section 11, the governing board of the Agency authorizes the Chief Financial Officer to invest moneys not required for immediate expenditure for terms not to exceed its projected cash flow needs in the following types of investments:

- Special time deposit accounts in, or certificates of deposit issued by, a bank or trust company located and authorized to do business in the State of New York;
- Through a Deposit Placement Program, certificates of deposit in one or more “banking institutions”, as defined in Banking Law Section 9-r;
- Obligations of the United States of America;
- Obligations guaranteed by agencies of the United States of America, where the payment of principal and interest are guaranteed by the United States of America;
- Obligations of the State of New York;
- With the approval of the State Comptroller, obligations issued pursuant to Local Finance Law Section 24.00 or 25.00 (i.e., Tax Anticipation Notes and Revenue Anticipation Notes) by any municipality, school district or district corporation in the State of New York other than the Agency; and
- Obligations of the Agency, but only with any moneys in a reserve fund established pursuant to General Municipal Law 6-c, 6-d, 6-e, 6-f, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n.

All investment obligations shall be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event at the option of the Agency within two years of the date of purchase. Time deposit accounts and certificates of deposit shall be payable within such times as the proceeds will be needed to meet expenditures for which the moneys were obtained, and shall be secured as provided in Sections IX and X herein.

Except as may otherwise be provided in a contract with bondholders or noteholders, any moneys of the Agency authorized to be invested may be commingled for investment purposes, provided that any investment of commingled moneys shall be payable or redeemable at the option of the Agency within such time as the proceeds shall be needed to meet expenditures for which such moneys were obtained, or as otherwise specifically provided in General Municipal Law Section 11. The separate identity of the sources of these funds shall be maintained at all times and income received shall be credited on a pro rata basis to the fund or account from which the moneys were invested.

Any obligation that provides for the adjustments of its interest rate on set dates is deemed to be payable or redeemable on the date on which the principal amount can be recovered through demand by the holder.

XII. AUTHORIZED FINANCIAL INSTITUTIONS AND DEALERS

The Agency shall not engage in any activity with any investment banker, broker, agent, dealer, investment advisor or agent unless and until the Agency has determined that such party is qualified to do so. In determining a party’s qualifications, the Agency shall consider the quality and reliability of that party’s services, that party’s experience in providing such services, and the size and level of capitalization maintained by that party.

The Agency shall maintain a list of financial institutions approved for investment purposes and establish appropriate limits to the amount of investments which can be made with each financial institution. Such listing shall be evaluated at least annually. All financial institutions with which the Agency conducts business must be credit worthy. Banks shall provide their most recent Consolidated Report of Condition (Call Report) at the request of the Agency. Such currently approved financial institutions are set forth in Section XIII herein.

XIII. INVESTMENT CONTRACTS

All investments must be made pursuant to a written contract between the Agency and the investment bank, broker, agent, dealer or advisor. If use of a written contract is not practical or not a regular business practice of the investment bank, broker, agent, dealer or advisor, the Agency may proceed with such party only if:

1. The Agency determines, by resolution, that the regular business practice does not encompass the use of a written contract; and
2. The Agency adopts procedures covering the investment transaction.

Any procedure so adopted must comply substantially with the provisions which would be required if the transaction were covered by a written contract as described below. Those procedures shall thereafter become a part of this Policy.

All investment contracts, written or otherwise, shall contain:

1. Provisions sufficient to secure the Agency's financial interest in each investment;
2. Provisions outlining the type and amount of collateral and insurance necessary to adequately secure the investment, as well as the uses, if any, of such collateral or insurance;
3. Provisions which establish a method for valuing the collateral, and procedures for monitoring the valuation of such collateral on a regular basis;
4. Provisions for the monitoring, control, deposit and retention of investments and collateral. In the case of a repurchase agreement, these provisions shall include a requirement that the obligations purchased be physically delivered for retention to the Agency or its agent (which shall not be an agent of the party with whom the Agency enters into such repurchase agreement), unless such obligations are issued in book-entry form, in which case the Agency shall take such other action as may be necessary to obtain title to or a perfected security interest in such obligations.

All contracts shall comply with the provisions of this Policy.

XIV. COURIER SERVICE

The Chief Financial Officer may, subject to the approval of the governing board by resolution, enter into a contract with a courier service for the purpose of causing the deposit of public funds with a bank or trust company. The courier service shall be required to obtain a surety bond for the full amount entrusted to the courier, payable to the Agency and executed by an insurance company authorized to do business in the State of New York, with a claims-paying ability that is rated in the highest rating category by at least two nationally recognized statistical rating organizations, to insure against any loss of public deposits entrusted to the courier service for deposit or failure to deposit the full amount entrusted to the courier service.

The Agency may agree with the depository bank or trust company that the bank or trust company will reimburse all or part of, but not more than, the actual cost incurred by the Agency in transporting items for deposit through a courier service. Any such reimbursement agreement shall apply only to a specified deposit transaction, and may be subject to such terms, conditions and limitations as the bank or trust company deems necessary to ensure sound banking practices, including, but not limited to, any terms, conditions or limitations that may be required by the Department of Financial Services or other federal or State authority.

XV. ANNUAL AUDIT

An independent certified public accountant shall audit all investments held by the Agency on an annual basis. The report prepared pursuant to the annual audit shall be available to the Agency and shall be used in reviewing and approving this Policy.

XVI. REPORTING REQUIREMENTS

A. Quarterly Reports

At the end of each quarter, the Agency members shall be provided with a report on all investment activity during that quarter. This report shall contain:

1. A list of any new investments and deposits;
2. An inventory of all existing investments and deposits; and
3. A description of the selection of investment bankers, brokers, agents, dealers, or auditors.

Any additions or deletions must be specifically indicated, with an explanation for the addition or deletion.

B. Annual Investment Report

An annual investment report shall be prepared and transmitted to the appropriate oversight agencies.

The report shall include:

1. This policy, including any changes made since the last submission;
2. An explanation of this policy and any amendments;
3. The results of the annual independent audit;
4. The investment income record of the Agency; and
5. A list of all total fees, commission and other charges paid to each investment banker, broker, agent, dealer, advisor, bank and trust company, since the last submission.

The report shall be submitted to:

1. The State Department of Audit and Control; and
2. The Chief Executive Officer and Chief Fiscal Officer of the Town of Colonie.

Copies of the report shall be made available to the public, upon reasonable request.

XVII. ANNUAL REVIEW AND AMENDMENTS

The Agency shall review this investment policy annually, and it shall have the power to amend this policy at any time.

XVIII. DEFINITIONS

The terms “public funds,” “public deposits,” “bank,” “trust company,” “eligible securities,” “eligible surety bond,” and “eligible letter of credit” shall have the same meanings as set forth in General Municipal Law Section 10.

THE TOWN OF COLONIE INDUSTRIAL DEVELOPMENT AGENCY

INVESTMENT POLICY

As Revised for the Year Ended December 31, 2016

SCHEDULE A – “ELIGIBLE SECURITIES” FOR COLLATERALIZING DEPOSITS AND INVESTMENTS IN EXCESS OF FDIC COVERAGE (SECTION IX)

- i) Obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government-sponsored corporation.
- ii) Obligations partially insured or guaranteed by any agency of the United States of America, at a proportion of the market value of the obligation that represents the amount of the insurance or guaranty.
- iii) Obligations issued or fully insured or guaranteed by the State of New York, obligations issued by a municipal corporation, school district or district corporation of this State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public moneys.

Note – For the purposes of determining aggregate “market value,” eligible securities shall be valued at 100% of “market value.”

Schedule 2
Annual Independent Audit

See attached



**Town of Colonie
Industrial Development Agency**

Financial Report

December 31, 2020 and 2019

**Town of Colonie
Industrial Development Agency**

Financial Report

December 31, 2020 and 2019

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Independent Auditor's Report

Chairman and Agency Board
Town of Colonie Industrial Development Agency
Latham, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the Town of Colonie Industrial Development Agency (Agency) as of and for the years ended December 31, 2020 and 2019, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Agency as of December 31, 2020 and 2019, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis on pages 3 through 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Agency's basic financial statements. The schedule of indebtedness is presented for purposes of additional analysis and is not a required part of the basic financial statements. The schedule of indebtedness is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements, or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of indebtedness is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March __, 2021, on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

BST & Co. CPAs, LLP

Albany, New York
March 12, 2021



Town of Colonie Industrial Development Agency

Management's Discussion and Analysis December 31, 2020 and 2019

The following Management's Discussion and Analysis (MD&A) provides a narrative overview and analysis of the financial activities of the Town of Colonie Industrial Development Agency (Agency) for the fiscal years ended December 31, 2020 and 2019. The MD&A is intended to serve as an introduction to the Agency's basic financial statements. The MD&A is designed to assist the reader in focusing on significant matters and provide an overview of the Agency's financial activities. The following presentation is summarized. In order to gain a thorough understanding of the Agency's financial condition, the following financial statements and notes should be reviewed in their entirety.

Overview of Financial Statements

The Agency's financial statements are prepared on the accrual basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) promulgated by the Governmental Accounting Standards Board (GASB). The Agency is structured as a single enterprise fund with revenues recognized when earned, not when received. Expenses are recognized when incurred, not when they are paid. Capital assets are capitalized and are depreciated over their useful lives. See the *Notes to the Financial Statements* for a summary of the Agency's significant accounting policies.

The *Statements of Net Position* present information on the Agency's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the Agency's financial position.

The *Statements of Revenues, Expenses, and Changes in Net Position* present information showing how the Agency's net position changed during the most recent years. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in these statements for some items that will result in cash flows in future periods.

The *Statements of Cash Flows* relate to the flows of cash and cash equivalents. Consequently, only transactions that affect the Agency's cash and cash equivalent accounts are recorded in these statements. A reconciliation is provided at the bottom of the statements of cash flows to assist in the understanding of the difference between cash flows from operating activities and operating income.

In addition to the financial statements and accompanying notes, this report also presents the *Supplemental Schedule of Indebtedness*, which is required under New York State law, not by U.S. GAAP.

Financial Highlights

- The Agency's net position decreased \$37,501 from December 31, 2019 to 2020, as compared to an increase of \$9,090 from December 31, 2018 to 2019. These fluctuations are the direct result of the timing of projects applying for Agency assistance between 2017 and 2020. One project applied in 2017 and closed in 2019, one in 2019 that closed in 2020 and one applied and closed in 2020. Two other projects applied in 2020 and would be expected to close in 2021.
- The fees of the two projects that closed in 2020 were related to construction of a warehouse/office building for Chris's Coffee Services/Trixie Girl, LLC (\$31,075) and Improvements to the Desmond Hotel (\$71,500). In 2019 the \$118,000 in fees was generated by the AYCO project related to the fit-up of the Starlite office building project from 2018.

Town of Colonie Industrial Development Agency

Management's Discussion and Analysis December 31, 2020 and 2019

Financial Highlights - Continued

- The Agency was awarded a \$266,400 grant from the New York State Department of State in 2015, and executed the contract in 2019, for the Lincoln Avenue Brownfield Opportunity Area (BOA) study. The Lincoln Avenue BOA study encompasses about a 350-acre area, which holds three designated brownfields, and will examine the potential for redevelopment of these sites in conjunction with identifying future uses of the area abutting the pre-existing residential area within the BOA study area. Through December 31, 2020, the Agency has been advanced \$259,950 under the terms of the grant and has incurred BOA study related costs of \$284,417. As a result of the timing of payments an accrued expense for \$6,935 has been recognized at December 31, 2020. As of December 31, 2020, the grant has been closed and the project completed.
- Agency expenses, exclusive of the BOA study, increased approximately \$21,000 during 2020 and remained stable at 2018 levels during 2019. In 2020 legal fees increased by approximately \$16,000 as a result of the Agency's COVID-19 preparedness grant program. The Agency committed to approximately \$75,000 in grants to small businesses to reimburse them for personal protective equipment and similar items to allow them to address COVID-19 concerns. Of those grants two were completed and at total of \$3,651 was paid in 2020.
- The Agency, under an agreement with the Albany-Colonie Regional Chamber of Commerce, continued to maintain the Town of Colonie Small Business Entrepreneurial Loan (SBEL) Program through October 2019. In October, the Agency elected to accept the Chamber's offer to buy out the SBEL Program outstanding loans at net realizable value and closed the program.

Financial Analysis of the Agency

The table below presents condensed financial information derived from the Agency's financial statements as of December 31, 2020, 2019, and 2018.

Condensed Statement of Net Position

	2020	2019	2018	Increase (Decrease) 2020-2019	Increase (Decrease) 2019-2018
ASSETS					
Current assets	\$ 1,370,088	\$ 1,506,074	\$ 1,491,036	\$ (135,986)	\$ 15,038
Noncurrent assets	29,323	27,702	34,926	1,621	(7,224)
Total assets	<u>\$ 1,399,411</u>	<u>\$ 1,533,776</u>	<u>\$ 1,525,962</u>	<u>\$ (134,365)</u>	<u>\$ 7,814</u>
LIABILITIES	<u>\$ 16,664</u>	<u>\$ 114,075</u>	<u>\$ 115,351</u>	<u>\$ (97,411)</u>	<u>\$ (1,276)</u>
NET POSITION					
Investment in capital assets	1,621	-	-	1,621	-
Restricted	-	-	193,632	-	(193,632)
Unrestricted	1,381,126	1,419,701	1,216,979	(38,575)	202,722
Total net position	<u>1,382,747</u>	<u>1,419,701</u>	<u>1,410,611</u>	<u>(36,954)</u>	<u>9,090</u>
Total liabilities and net position	<u>\$ 1,399,411</u>	<u>\$ 1,533,776</u>	<u>\$ 1,525,962</u>	<u>\$ (134,365)</u>	<u>\$ 7,814</u>

Town of Colonie Industrial Development Agency

Management's Discussion and Analysis December 31, 2020 and 2019

Financial Analysis of the Agency - Continued

Changes in net position from the end of 2017 to 2020 are the result of the project activity that generates administrative fees during 2018 through early 2020. Administrative fees are used to support the Agency's operating costs and mission of supporting economic development within the Town of Colonie.

Current assets decreased by approximately \$136,000 at December 31, 2020, compared to an increase of approximately \$15,000 at December 31, 2019, while non-current assets increased approximately \$1,600 at December 31, 2020, compared to a decrease of approximately \$7,200 at December 31, 2019.

The 2020 and 2019 fluctuations in current assets results from the net operating (loss)/gain generated by the Agency and the grant receivable related to the continuation of the BOA project. Additionally, current assets increased in 2019 with the close out of the SBEL program, which was also the reason for the decline in 2019 noncurrent assets.

Accounts and accrued payables decreased approximately \$91,000 at December 31, 2020, and remained relatively stable at 2019, due to the timing of the payments of certain operating and BOA study costs incurred for 2019 and 2020.

The table below presents condensed financial information derived from the financial statements of the Agency for the years ended December 31, 2020, 2019, and 2018.

Condensed Statement of Activities

	2020	2019	2018	Increase (Decrease) 2020-2019	Increase (Decrease) 2019-2018
REVENUES					
Administrative fees	\$ 102,575	\$ 118,000	\$ 229,400	\$ (15,425)	\$ (111,400)
Application income	1,250	750	500	500	250
New York State Grant	14,580	58,563	60,027	(43,983)	(1,464)
Recovery of bad debts	-	-	1,395	-	(1,395)
Interest income	547	2,987	3,229	(2,440)	(242)
	<u>118,952</u>	<u>180,300</u>	<u>294,551</u>	<u>(61,348)</u>	<u>(114,251)</u>
EXPENSES					
Administrative and management fees	50,000	50,537	50,638	(537)	(101)
Professional fees	53,838	37,323	37,334	16,515	(11)
Administrative expenses	20,116	16,575	16,449	3,541	126
Depreciation	147	-	834	147	(834)
Bad debts	-	1,395	-	(1,395)	1,395
COVID-19 grants	3,651	-	-	3,651	-
Public benefit projects	28,154	65,380	60,027	(37,226)	5,353
Total expenses	<u>155,906</u>	<u>171,210</u>	<u>165,282</u>	<u>(15,304)</u>	<u>5,928</u>
Change in net position	<u>\$ (36,954)</u>	<u>\$ 9,090</u>	<u>\$ 129,269</u>	<u>\$ (46,044)</u>	<u>\$ (120,179)</u>

Town of Colonie Industrial Development Agency

Management's Discussion and Analysis December 31, 2020 and 2019

Activities for the Years Ended 2020 to 2018

The Agency's annual fees for services are tied to the size and timing of economic activity projects. The Agency was presented with four projects in 2017 with one that was able to close before the end of 2017. Two of those projects closed in 2018, and one closed in early 2019. One other project applied during late 2019 and closed in 2020. Four projects applied during 2020, one closed in 2020, two are expected to close in 2021, and one application was rescinded.

The table below presents a summary of the administrative fee revenue for the years ended December 31, 2020 to 2016.

Project	2020	2019	2018	2017	2016
Afrim Realty, LLC	\$ -	\$ -	\$ 50,000	\$ -	\$ -
The AYCO Company, LP	-	118,000	-	-	-
Chris's Coffee Service/Trixie Girl, LLC	31,075	-	-	-	-
Colonie Senior Service Centers	-	-	-	-	77,862
First Colonie Company/Desmond	71,500	-	-	-	-
One Mustang Drive II, LLC	-	-	-	12,962	-
Starlite Associates, LLC	-	-	179,400	-	-
Total	<u>\$ 102,575</u>	<u>\$ 118,000</u>	<u>\$ 229,400</u>	<u>\$ 12,962</u>	<u>\$ 77,862</u>

Interest earnings decreased in 2020 by approximately \$2,400 as compared to a decrease of approximately \$200 in 2019. The decrease in interest income is principally due to less interest generated by the SBEL program, which closed in October 2019, through loan repayments in each year.

Administrative expenses, depreciation expense, administrative and management fees, and professional fees remained relatively stable in total during 2019 with a decrease of \$820. In 2020 these costs increased by approximately \$19,000 with the largest increase being legal fees of approximately \$16,000. The Agency created the COVID-19 grant program in 2020 which resulted in significant legal fees to assist in its administration. Of the \$75,000 in grants approved during 2020, two were completed and paid at a total of \$3,651.

In 2015, the Agency was awarded a \$266,400 grant from the New York State Department of State, with a formally executed contract in 2018, for the Lincoln Avenue Brownfield Opportunity Area (BOA) study. The Town's goal through the Agency is to redevelop the BOA's vacant and underutilized industrial sites in the Lincoln Avenue corridor. Costs associated with the study were \$28,154 and \$65,380 for the years ended December 31, 2020 and 2019, respectively. A total of \$186,508 has been incurred between 2017 and 2018.

Management and administrative fees are paid to the Town of Colonie and Albany-Colonie Chamber of Commerce, respectively, under service agreements and decreased by \$537 in 2020 and by \$101 in 2019.

Contacting the Agency's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Agency's finances and to demonstrate the Agency's accountability for the funds it receives. If you have any questions about this report or need additional financial information, contact Town of Colonie Comptroller's Office, at Colonie Town Hall, 534 Loudon Road, Latham, New York 12110.

Town of Colonie Industrial Development Agency

Statements of Net Position

		December 31,	
		<u>2020</u>	<u>2019</u>
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		\$ 1,364,720	\$ 1,383,419
Accounts receivable		-	115,964
Prepaid expenses		5,368	6,691
Total current assets		<u>1,370,088</u>	<u>1,506,074</u>
NON-CURRENT ASSETS			
Property held for sale		27,702	27,702
Capital assets, net		1,621	-
Total non-current assets		<u>29,323</u>	<u>27,702</u>
		<u>\$ 1,399,411</u>	<u>\$ 1,533,776</u>
LIABILITIES AND NET POSITION			
CURRENT LIABILITIES			
Accounts payable		\$ 7,988	\$ -
Accrued expenses		8,676	114,075
Total current liabilities		<u>16,664</u>	<u>114,075</u>
NET POSITION			
Investment in capital assets		1,621	-
Unrestricted		1,381,126	1,419,701
		<u>1,382,747</u>	<u>1,419,701</u>
		<u>\$ 1,399,411</u>	<u>\$ 1,533,776</u>

See accompanying Notes to Financial Statements.

Town of Colonie Industrial Development Agency

Statements of Revenues, Expenses, and Changes in Net Position

	Years Ended December 31,	
	2020	2019
OPERATING REVENUES		
Administrative fees	\$ 102,575	\$ 118,000
Application income	1,250	750
New York State Grant	14,580	58,563
	<u>118,405</u>	<u>177,313</u>
OPERATING EXPENSES		
Administrative and management fees		
Administrative fees	-	537
Management fees	50,000	50,000
Professional fees		
Audit fees	8,500	8,500
Legal fees	41,848	26,191
Website maintenance	3,490	2,632
Administrative expenses		
Association dues	8,671	8,350
Insurance	4,882	4,942
Land related costs	44	41
Postage, office supplies, and other	648	217
Subscriptions	444	325
Training and travel	4,481	2,700
Transcription fees	946	-
Depreciation	147	-
Bad debt expense	-	1,395
COVID-19 preparedness grants	3,651	-
Public benefit projects	28,154	65,380
	<u>155,906</u>	<u>171,210</u>
Operating gain (loss)	(37,501)	6,103
OTHER INCOME		
Interest income	547	2,987
Change in net position	(36,954)	9,090
NET POSITION, <i>beginning of year</i>	<u>1,419,701</u>	<u>1,410,611</u>
NET POSITION, <i>end of year</i>	<u>\$ 1,382,747</u>	<u>\$ 1,419,701</u>

See accompanying Notes to Financial Statements.

Town of Colonie Industrial Development Agency

Statements of Cash Flows

	Years Ended December 31,	
	2020	2019
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		
Receipts from customers	\$ 103,825	\$ 118,750
Payments to vendors	(251,847)	(172,445)
Receipts from operating grants	130,544	67,303
	<u>(17,478)</u>	<u>13,608</u>
CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	<u>(1,768)</u>	<u>-</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES		
Interest income earned	547	3,015
Payments received on revolving loan fund loans	-	13,280
	<u>547</u>	<u>16,295</u>
Net increase in cash and cash equivalents	(18,699)	29,903
CASH AND CASH EQUIVALENTS, <i>beginning of year</i>	<u>1,383,419</u>	<u>1,353,516</u>
CASH AND CASH EQUIVALENTS, <i>end of year</i>	<u>\$ 1,364,720</u>	<u>\$ 1,383,419</u>
RECONCILIATION OF OPERATING GAIN (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating gain (loss)	\$ (37,501)	\$ 6,103
Adjustments to reconcile operating gain (loss) to net cash provided (used) by operating activities		
Bad debts	-	1,395
Depreciation	147	-
(Increase) decrease in		
Accounts receivable	115,964	7,345
Prepaid expenses	1,323	41
Increase (decrease) in		
Accounts payable	7,988	(3,624)
Accrued expenses	(105,399)	2,348
	<u>\$ (17,478)</u>	<u>\$ 13,608</u>
Unrestricted cash and cash equivalents	\$ 1,364,720	\$ 1,383,419
Restricted cash and cash equivalents	-	-
Total cash and cash equivalents	<u>\$ 1,364,720</u>	<u>\$ 1,383,419</u>

See accompanying Notes to Financial Statements.

Town of Colonie Industrial Development Agency

Notes to Financial Statements
December 31, 2020 and 2019

Note 1 - Organization and Summary of Significant Accounting Policies

a. Organization and Purpose

The Town of Colonie Industrial Development Agency (Agency) was created in 1977 by the Town of Colonie, New York (Town) under the provisions of Chapter 232 of the 1977 Laws of New York State for the purpose of encouraging growth in the Town. The Agency is exempt from federal, state, and local income taxes. The Agency, although established by the Town, is a separate entity and operates independently of the Town. Agency members have complete responsibility for management of the Agency and accountability for fiscal matters. Neither the Town, the Agency, nor any political subdivision thereof, is obligated in any manner for repayment of bonds issued by the Agency. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

b. Basis of Accounting and Financial Statement Presentation

The accounts of the Agency are maintained in a single proprietary fund on the economic resource's measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) for government entities. The Governmental Accounting Standards Board (GASB) is the primary standard-setting body for establishing governmental accounting and financial reporting principles. With this measurement focus, all assets and liabilities associated with operations are included on the statement of net position.

Net position is presented in the following categories:

- *Investment in capital assets* - Consists of capital assets, net of accumulated depreciation.
- *Unrestricted* - Consists of all other net position that does not meet the definition of "invested in capital assets".

Revenues are recognized when earned, and expenses are recognized when incurred. Administrative fee revenue earned from economic activity projects is recognized upon close of the project. Administrative fee revenue earned from arranging industrial revenue bond and note transactions is recognized upon issuance of the bonds and notes. Grant revenue is recognized as related grant expenses are incurred. The Agency distinguishes operating revenues and expenses from nonoperating items. Operating revenues are determined based on the services provided by the Agency. Operating expenses include the costs associated with providing those services. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

c. Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

d. Cash and Cash Equivalents

The Agency's cash and cash equivalents are defined as short-term, highly liquid investments that mature within 90 days from the date of purchase.

Town of Colonie

Industrial Development Agency

Notes to Financial Statements
December 31, 2020 and 2019

Note 1 - Organization and Summary of Significant Accounting Policies - Continued

e. Accounts Receivable

Small Business Entrepreneurial loans were carried at amortized amounts, based on paydown of principal. Management recorded an allowance on loans based on a review of the outstanding loan balances and its collection history. The SBEL Program was closed during 2019 and all loans were paid in full (See Note 6).

The Agency was awarded a \$266,400 grant from the New York State Department of State in 2015 and executed the contract in 2016 for the Lincoln Avenue Brownfield Opportunity Area (BOA) study, which began in 2017. Grant revenue earned during 2020 and through 2019 was \$14,580 and \$238,920, respectively. Accounts receivable relating to this grant were \$115,964 at December 31, 2019.

Receipt of the grant is conditioned upon compliance with terms and conditions of the agreement and applicable State regulations, including expenditure of resources for eligible purposes. The Agency is subject to audits and reviews of reimbursable costs by the State, the outcome of which may have the effect of retroactively increasing or decreasing grant revenue. The Agency believes it has complied with all applicable terms, conditions, and regulations, other than \$6,450 which has been deemed ineligible by the grantor.

Management considers the need for an allowance on accounts at least annually based on a review of the outstanding balances, their collection history and known facts and circumstances. Management considers accounts receivable at December 31, 2020 and 2019 to be fully collectible, and as such, no allowance has been established.

f. Property Held for Sale

During 2017, the Agency demolished the building and improvements that were on the land owned by the Agency in preparation for its potential sale. These costs were capitalized as part of property held for sale. The Agency is actively seeking buyers for the land consistent with its purpose of encouraging economic growth in the Town. Property held for sale is held at the lower of cost or net realizable value.

g. Capital Assets

Capital assets acquired by the Agency are stated at cost, including interest capitalized during construction when applicable. Depreciation is recognized on a straight-line basis over the estimated useful lives of the assets as follows:

Description	Estimated Life
Building and improvements	5-30 years
Furniture and equipment	3-10 years
Intangible assets	3 years

h. Subsequent Events

The Agency has evaluated subsequent events for potential recognition or disclosure through March 12, 2021, the date the financial statements were available to be issued.

Town of Colonie Industrial Development Agency

Notes to Financial Statements December 31, 2020 and 2019

Note 2 - Cash and Cash Equivalents

Cash and cash equivalents consist of:

	December 31,	
	2020	2019
Cash in checking accounts	\$ 615	\$ 5,687
Cash and cash equivalents in money market account	1,364,105	1,377,732
Total cash and cash equivalents	<u>\$ 1,364,720</u>	<u>\$ 1,383,419</u>

The Agency's investment policies are governed by state statutes. In addition, the Agency has its own written investment policy. Agency monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, obligations of New York State or its localities, and Certificates of Participation.

In accordance with the provisions of Section 10 of the General Municipal Law of New York State, all Agency deposits, including certificates of deposit and special time deposits in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, must be collateralized by a pledge of eligible securities, letters of credit, or surety bonds. As of December 31, 2020, and 2019, the collateral was sufficient to secure the Agency's deposits in excess of FDIC insurance.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government.

All investment obligations must be payable or redeemable at the option of the Agency within such times as the proceeds will be needed to meet expenditures for purposes for which the monies were provided and, in the case of obligations purchased with the proceeds of bonds or notes, must be payable or redeemable at the option of the Agency within two years of the date of purchase.

Note 3 - Capital Assets, Net

Capital assets, net are as follows:

	December 31,			
	2019	Additions	Disposal	2020
Furniture and equipment	-	1,768	-	1,768
Less accumulated depreciation	-	(147)	-	(147)
Capital assets, net	<u>\$ -</u>	<u>\$ 1,621</u>	<u>\$ -</u>	<u>\$ 1,621</u>

Note 4 - Related Party Transactions

The Town of Colonie Comptroller's Office, Purchasing Department and the Department of Planning and Economic Development provide staff support and office space to the Agency. Under the terms of an annual agreement, the Agency paid the Town \$50,000 for support services for both the years ended December 31, 2020 and 2019.

Town of Colonie Industrial Development Agency

Notes to Financial Statements
December 31, 2020 and 2019

Note 5 - Industrial Revenue Bond and Note Transactions

Industrial development revenue bonds issued by the Agency are secured by property which is leased to companies and is retired by these payments. The bonds are not obligations of the Agency or the Town. The Agency does not record the assets or liabilities resulting from bonds issued in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bonds, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives administrative fees from the borrowing companies. Such administrative fee income is recognized upon issuance of bonds. There were no new issuances of industrial revenue bonds during 2020 and 2019. The Agency had industrial revenue bonds outstanding totaling \$4,310,000 and \$4,560,000 at December 31, 2020 and 2019, respectively.

Note 6 - Revolving Loan Fund

The Agency had established the Town of Colonie Small Business Revolving Loan Trust Fund (Fund), which was administered by the Albany-Colonie Regional Chamber of Commerce (Chamber) for the purpose of providing loans to qualified small businesses. In October 2019, the Agency accepted an offer from the Chamber to buy-out the outstanding loans at net realizable value and closed the Fund.

The Chamber was authorized and empowered to make loan commitments not to exceed \$25,000 to a single qualified borrower and to advance loan proceeds from the Fund. The Agency paid the Chamber an administrative fee, from interest income, for its services in connection with the Fund. Any and all other interest earned by the Fund becomes part of the principal of the Fund to be used to make additional loans. Principal payments from borrowers are also returned to the Fund.

Activity within the Fund for the year ended December 31, 2019 included a beginning balance of \$14,675, principal repayments of \$13,280 and a write-off of \$1,395.

Town of Colonie Industrial Development Agency

Supplementary Information - Schedule of Indebtedness

<u>Project Description</u>	<u>Original Issue Amount</u>	<u>Original Issue Date</u>	<u>Current Interest Rate</u>	<u>Outstanding January 1, 2020</u>	<u>Issued During 2020</u>	<u>Principal Payments 2020</u>	<u>Outstanding December 31, 2020</u>	<u>Final Maturity Date</u>
One Mustang Drive II, LLC	\$ 5,185,000	11/17	2.16%	<u>\$ 4,560,000</u>	<u>\$ -</u>	<u>\$ 300,000</u>	<u>\$ 4,260,000</u>	9/1/2030



**Report on Internal Control Over Financial Reporting and on Compliance
and Other Matters Based on an Audit of Financial Statements Performed
in Accordance With *Government Auditing Standards***

Chairman and Agency Board
Town of Colonie Industrial Development Agency
Latham, New York

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Colonie Industrial Development Agency (Agency), as of and for the year ended December 31, 2020, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 12, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BST+Co.CPAs, LLP

Albany, New York
March 12, 2021



Schedule 3
Summary of Account Activity

See attached

Town of Colonie Industrial Development Agency
Annual Investment Report
For the Year Ended December 31, 2020

The Town of Colonie Industrial Development Agency (IDA) did not have any investments in securities during 2020. All funds were held either in a money market or checking account. Funds were collateralized for all balances above the FDIC coverage. Management periodically reviewed CD rates and short term Treasury bond rates to determine if interest rates for short term investments had recovered sufficiently to transfer funds. A summary of the activity in the IDA's money market for the year ended December 31, 2020 follows:

Beginning Balance	\$ 1,377,732.13
Additions during the year	109,825.00
Withdrawals during the year	(124,000.00)
Interest Earned	<u>547.59</u>
Ending Balance	<u><u>1,364,104.72</u></u>

During 2020 the interest rates on the JP Morgan Chase Money Market account were as follows:

January 1 to January 31, 2020	0.15%
February 1 to February 28, 2020	0.16%
March 1 to March 15, 2020	0.15%
March 16 to December 31, 2020	0.01%