

**Yonkers Economic Development Corporation  
Annual Investment Report  
December 31, 2019**

**(I) Investment Guidelines Required By Public Authorities Law Section 2925(3)**

See attached investment policy. No changes have been made

**(II) Explanation of the Investment Guidelines and Amendments**

The primary objectives of the local government's investment activities are, in priority order:

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

**(III) Results of Annual Independent Audit**

The firm of PKF O'Connor Davies, LLP has been engaged to perform an audit of the 2019 financial activity. The work was completed in March 2020. The firm issued an unmodified opinion.

**(IV) Investment Income Record**

In December 2019, YEDC moved its funds from a non interest bearing checking account at Sterling bank to an interest bearing MMA account with Signature Bank. As a result YEDC earned \$1,071 in interest. This amount is expected to increase in 2020.

**(V) Fees, Commissions and Other Charges**

None noted.