



STEUBEN COUNTY LAND BANK CORPORATION

3 EAST PULTENEY SQUARE
BATH, NY 14810

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HILDA LANDO
CHAIR

CHRIS BREWER
EXECUTIVE DIRECTOR

Investment Report – 2021

Section 2925(6) of the NY Public Authorities Law requires certain entities, including the Steuben County Land Bank, to prepare an annual report of investments.

This Land Bank has no investments as they are commonly defined: stocks, bonds, notes, debentures or other securities of that nature. As the Land Bank is primarily funded by grants and municipal contributions distributed pursuant to an approved application and on a schedule or as-needed basis, it is not likely that it will purchase any such investments. Accordingly, no fees, commissions or other charges were paid to any investment banker, broker, dealer, agent, or to any dealer and/or adviser rendering investment associated services to the Land Bank in the current period.

The Land Bank maintains a checking account in a bank insured by the Federal Deposit Insurance Corporation, and may maintain a savings account at some future date. Funds in the deposit account that exceed the FDIC insurance limit are covered by a reciprocal agreement known as *Insured Cash Sweep* © service of the Promontory Interfinancial Network LLC.

As of December 31, 2021

March 2, 2022

Tammy Hurd-Harvey, Treasurer
Steuben County Land Bank Corporation
c/o Steuben County Office Building
3 East Pulteney Square
Bath, NY 14810

Dear Tammy,

Land Bank Corporations, which are authorized under the Not-for-Profit Corporation Law, fall under the Public Authorities Accountability Act (PAAA) and Public Authorities Reform Act (PARA) definition if they are affiliated with, sponsored by, or created by a municipal government.

One of the specific requirements of the PAL is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, 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, dealer, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.”

In discussions with the ABO, they have indicated that the annual financial statement audit does not satisfy the requirement above. Furthermore, the requirement extends to not only investments in the conventional sense, but all funds available for deposit in the organization, except for traditional checking and savings type deposits, or trustee directed investments in association with bond issuances. Certificates of deposits would qualify as investments under the regulations.

The complexity of the audit is based primarily on the nature of the organization’s investments. Organizations with certificates of deposit or other non-complex investments may be able satisfy the requirements by having an agreed-upon procedures review of its investment policy performed to ensure that the organization is in compliance with said policy.

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Since the Steuben County Land Bank Corporation does not have investments that meet the criteria as defined above, there is no filing requirement for December 31, 2021.

We can assist you with the requirements of this legislation and provide the reports required to satisfy the objectives, going forward. As necessary, we can perform these concurrently with our annual financial statement audits at an estimated hour basis. Please contact me to discuss the specifics of your needs.

Very truly yours,

BONADIO & CO., LLP



by:

Keeley Ann Hines, CPA
Partner