

**ONONDAGA COUNTY
INDUSTRIAL DEVELOPMENT AGENCY**

POSITIVE ASSURANCE REPORT OVER INVESTMENT PRACTICES

December 31, 2024



INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
Onondaga County Industrial Development Agency
Syracuse, New York

We have examined management's assertion, herein, that the Onondaga County Industrial Development Agency's (the Agency) compliance with the New York State Public Authorities Law section 2925 applicable to the Agency's adoption of comprehensive investment guidelines for the year ended December 31, 2024. Management is responsible for the Agency's assertion. Our responsibility is to express an opinion on management's assertion about the Agency's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and the standards applicable to attestation engagements contained in Government Auditing Standards issued by the Comptroller General of the United States. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about the Agency's compliance with the New York State Public Authorities Law section 2925 applicable to the Agency's adoption of comprehensive investment guidelines. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of risks of material misstatement of management's assertion, whether due to fraud or error. In making an assessment of the risks of material misstatement, the practitioner considered and obtained an understanding of internal control relevant to the subject matter in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. Accordingly, no such opinion is expressed. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements related to the engagement. Our examination does not provide a legal determination on the Corporation's compliance with the specified requirements.

In our opinion, the Agency complied, in all material respects, with the aforementioned requirements for the year ended December 31, 2024.

This report is intended solely for the information and use of management, the audit committee and Board of Directors, others within the Agency, and for compliance with the New York State Public Authorities Law and is not intended to be and should not be used by anyone other than these specified parties.

Syracuse, New York
March 6, 2025



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I) Designation of Depositories

The Agency authorizes one or more bank or trust company (each an "authorized depository") for deposit of Agency funds. Each authorized depository shall follow New York State General Municipal Law (GML) regarding all cash and financial assets of the agency.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2024.

II) Purchase of Investments

The Agency's purchase of investments policy requires that all purchased obligations shall be purchased through, delivered to and held in the custody of an authorized depository. Any obligation held in the custody of a bank or trust company shall be held pursuant to a written custodial agreement as described in GML §10.

The Agency's permitted investments include: (a) special time deposit accounts in an authorized banking depository or trust company secured in the same manner prescribed by GML §10; (b) Certificates of Deposit; (c) obligations of the United States of America; (d) obligations guaranteed by agencies of the United States of America, where the payment of principal and interest is guaranteed by the United States of America; and (e) obligations of the State of New York.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2024.

III) Collateralizing Deposits

All deposits of the Agency in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by eligible collateral. Eligible collateral consists of any one, or combination, of the following: (a) eligible securities with an aggregate market value as provided by GML §10, equal to the aggregate amount of deposits; (b) eligible surety bond for an amount at least equal to 100% of the aggregate amount of deposits and the agreed upon interest, if any, executed by a qualified insurance company; (c) eligible letter of credit as security for the payment of 140% of the aggregate amount of deposits; and (d) irrevocable letter of credit issued by a qualified federal home loan bank.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2024.

IV) Diversification

The Agency will diversify its investments with regard to maturity schedule, types of investment and entities with which the Agency transacts business.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2024.

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V) Standards for Qualifications of Investment Bankers, Brokers & Other Investment Advisors

The Agency shall maintain a list of financial institutions and dealers approved for investment purposes and establish appropriate limits to the amount of investments, which can be made with each financial institution or dealer.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2024.

VI) Operations, Audit and Reporting

The Agency shall provide quarterly financial reports to the Board, regarding financial assets, investments held by the Agency and the selection of investment bankers, brokers, agents, dealers or auditors.

Management's Assertion:

The Agency complied with the requirement as of December 31, 2024.