Town of North Hempstead Community Development Agency
Investment Report for the Fiscal Year 2023

NY Public Authorities Law Section 2925 (6) requires that Community Development Agencies prepare and approve an investment report annually. In addition, the Agency Board reaffirmed the Investment Policy during the reporting period.

Investment objectives

Under the Agency's investment policy, the investment priorities are to:

1. Conform with all applicable federal, state, and other legal requirements (legal);
2. Adequately safeguard principal (safety);
3. Provide sufficient liquidity to meet all operating needs (liquidity); and
4. Obtain a reasonable rate of return (yield).

Investment activity

The Agency maintained two checking accounts at TD Bank (operating and payroll). In addition, the Agency maintains a checking account at Valley National Bank ("Valley Account").

The Agency maintains investments and deposits at the depositories in compliance with all applicable federal, state, and other legal requirements, including General Municipal Law Sections 10 and 11. In addition, The Agency paid no fees, commissions, or other charges to any investment banker, broker, dealer, or advisor rendering investment services during the reporting period.

Investment Income

The accounts earned $5,919.51 in interest.

Safety

The Federal Deposit Insurance Corporation ("FDIC") guarantees TD Bank and Valley National Bank deposits up to $250,000. All deposits above $250,000 were protected and collateralized via custodian agreements and pledges of eligible securities or Federal Home Loan letters of credit.

Liquidity

The Agency maintains sufficient cash to pay its known and fixed expenses and liabilities.