



Tioga County Local Development Corporation

200-204 Front Street, Suite 105-106, Owego, NY 13827
607-687-7440 / www.experiencetioga.com

March 25, 2021

State of New York
Authorities Budget Office
PO Box 2076
Albany, NY 12220-0076

Dear Sir or Madam:

New York State Public Authorities are required under Section 2925 of Public Authorities Law to prepare an annual investment report to submit as part of the annual filing requirement. Section 2925 of Public Authorities Law requires public authorities to adopt comprehensive investment guidelines including a policy for the authority's investment of funds. Public authorities are also required to prepare an annual investment report, which includes the results of the annual independent audit of all investments.

Under Authorities Budget Office Policy Guidance, the annual report must include investment guidelines and any amendments made to them since the last report, and the results of the annual independent audit of all investment practices. Also, included should be a record of the authority's investments, and a detailed list of the total fees or commissions paid to each banker or agent that has provided investment services to the authority since the last investment report. In addition for those authorities that do not have investments, they still must prepare a report indicating the authorities does not own any investments.

For purposes of these requirements the annual financial statement audit performed is not sufficient.

Tioga Local Development Corporation does not own any investments as defined. Accordingly an independent audit of all investments is not required.

The Corporation also has not paid any fees or commissions for the year ended December 31, 2020.

Sincerely,

Rebecca Maffei
Executive Director
Tioga Local Development Corporation