



STEBEN COUNTY LAND BANK CORPORATION

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Investment Report – 2018

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.