

Erie County Gaming Revenue Authority
Resolution No. 20, 2024

**A RESOLUTION OF THE ERIE COUNTY GAMING
REVENUE AUTHORITY RETROACTIVELY APPROVING
ECGRA INVESTMENTS PURSUANT TO THE ECGRA
INVESTMENT POLICY AND PRIOR BOARD
AUTHORIZATION**

WHEREAS, on July 18, 2024, the Erie County Gaming Revenue Authority (“ECGRA”) Board of Directors (the “Board”) adopted an Investment Policy; and

WHEREAS, also on July 18, 2024, the Board adopted a motion to authorize the Executive Director and Treasurer to create relationships with depositories in accordance with the Authority’s Investment Policy with the condition that such relationships are retroactively approved at the next meeting of the Authority; and

WHEREAS, the Executive Director and Treasurer have investigated various banking institutions and have, in compliance with the Investment Policy and Board authorization, made the investments listed below, which are to be approved retroactively by the Board.

NOW, THEREFORE, this 15th day of August, 2024, in accordance with the Investment Policy, the authorization of the Board from the motion of July 18, 2024, and in accordance with the Economic Development Financing Law, the Board of Directors of the Erie County Gaming Revenue Authority hereby RESOLVES the following:

1. That the investment of the following amounts of funds, in the listed banking institutions, at the rates and for the terms identified, be hereby retroactively approved:

Bank	Amount	Terms
Erie Bank	\$5,000,000	5.3% Money Market (4 Month Commitment)
Erie Federal Credit Union	\$5,000,000	5.33% 12 Month Certificate of Deposit
Flagship Community Bank	\$2,000,000	5.3% 6 Month Certificate of Deposit
First National Bank	\$1,000,000	5.35% 3 Month Certificate of Deposit
	\$1,000,000	5.25% 6 Month Certificate of Deposit
	\$1,000,000	5.15% 9 Month Certificate of Deposit
TOTAL	\$15,000,000	

2. That the Executive Director and Treasurer are directed and empowered to monitor the investments, and to make future investment decisions, in accordance with the Investment Policy, subject to retroactive approval by the Board of Directors at the next regular meeting of the ECGRA Board.

APPROVED.

On the motion of _____, seconded by _____.

This resolution was passed on the 14^h day of August, 2024 by a vote of ____-____.

ERIE COUNTY GAMING REVENUE AUTHORITY

Chairman, Erie County Gaming Revenue Authority

August 14, 2024

ATTEST:

Secretary, ECGRA

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