

MENGEL METZGER BARR & CO. LLP
RAYMOND F. WAGER, CPA, P.C. DIVISION

March 23, 2020

Ms. Ann Burr
County of Monroe Industrial Development
Agency d/b/a Imagine Monroe
50 West Main Street, Suite 8100
Rochester, New York 14614

Dear Ms. Burr:

Industrial Development Agencies (IDAs), which are authorized under the Non-for-Profit Corporation Law fall under the Public Authorities Reform Act (PARA) definition if they are affiliated with, sponsored by, or created by a municipal government.

One of the specific requirements of the PAL is Section 2925, subdivision 6 that indicates:

“Each corporation shall annually prepare and approve an investment report which shall include the investment guidelines, as specified in subdivision three of this section, amendments to such guidelines since the last investment report, an explanation of the investment guidelines and amendments, the results of the annual independent audit, the investment income record of the corporation and a list of the total fees, commissions, or other charges paid to each investment banker, broker, dealer, agent, dealer and adviser rendering investment associated services to the corporation since the last investment report. Such investment report may be a part of any other annual report that the corporation is required to make.”

Since Imagine Monroe does not have investment that meet the criteria as defined above, there is no filing requirements for December 31, 2019.

Sincerely,
Mengel Metzger Barr & Co., LLP
Raymond F. Wager, CPA, P.C. Division



Thomas Zuber, CPA, Partner