



2024

Investment Report



Submitted: December 18, 2024

INVESTMENT SUMMARY

The Niagara County Brownfield Development Corporation (NCBDC) adopted investment guidelines as required by Section 2925 of the New York Public Authorities Law. The guidelines were adopted to govern the investment and reinvestment of investment funds and the sale and liquidation of investments, as well as the monitoring, maintenance, accounting, reporting and internal controls by and of the NCBDC with respect to such investment, sale, reinvestment and liquidation.

In accordance with these guidelines, an annual investment report is required that includes the following information:

- a. The investment guidelines required by Section 2925(3) of the Public Authorities Law and any amendments to such Guidelines since the last investment report;
- b. An explanation of the Investment Guidelines and amendments;
- c. The results of the Annual Investment Audit;
- d. The investment income record of the Corporation;
- e. A list of the total fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the Corporation since the date of the last investment report; and,
- f. A description of new and existing investments and a description of the selection of investment bankers, brokers, agents, dealers or auditors.

The Investment Guidelines included in the NCBDC incorporation in October 2008 and later adopted by the NCBDC in December 2008, remain in full effect and no amendments were made to the guidelines during the 2024 Fiscal Year.

During the 2024 fiscal year, the NCBDC managed the Niagara County Brownfields Cleanup Revolving Loan Fund (BCRLF) program. In 2024, a \$550,000 loan to Enterprise Silo and Lumber LLC and a \$500,000 loan to DLV Properties LLC were in repayment. Drawdowns have mostly been completed on a \$1,000,000 loan to DLV Properties LLC and interest only payments started in July 2024. The agreement with the Town of Wheatfield for a \$425,000 subgrant was executed but no drawdowns have been done. A subgrant amendment was done for 5627 Niagara Falls Boulevard in the City of Niagara Falls resulting in a total award amount of \$315,000. Loans and subgrants issued through the BCRLF program are not considered investments, therefore, the NCBDC made no investments during Fiscal Year 2024.

The NCBDC conducted a 2024 annual independent certified audit of NCBDC operations. As part of the audit, all expenses incurred and obligations undertaken were reviewed. The Fiscal Year

2024 annual independent certified audit concluded that the NCBDC did not hold any investments as of September 30, 2024.

The total USEPA funds available to the NCBDC since inception in 2008 is \$8.825 million with an additional \$805,000 required in cost share match. In addition, program income from loan principal and interest repayments are available for use by the NCBDC. A summary of the 2024 budget is provided in the table below.

Table 3. Budget Summary for 2024 Fiscal Year (October 1, 2023 – September 30, 2024)

Category	2024 Amount Expended
Project Expenses	\$735,379
Professional and Administrative Fees	\$74,416
Total Expenses	\$809,795
Subgrant Disbursements	\$237,119
Loan Disbursements	\$498,260
Cash on Hand – Loan Repayments and Bank Interest	\$646,255

The NCBDC has no paid staff and board members serve without compensation. At the end of Fiscal Year 2024, the NCBDC did not own any property. No fees, commissions or other charges were paid to an investment banker, broker, agent, dealer or advisor rendering investment associated services to the NCBDC since the date of incorporation.