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# INVESTMENT REPORT NORLIC 2021

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FINANCIAL REPORT 2021

NIAGARA ORLEANS REGIONAL LAND IMPROVEMENT CORPORATION  
6311 INDUCON CORPORATE DRIVE  
SANBORN, NY 14132  
[www.niagaraorleanslandbank.com](http://www.niagaraorleanslandbank.com)

## Investment Summary

The Niagara Orleans Regional Land Improvement Corporation (NORLIC) 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 NORLIC 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 adopted by the NORLIC Board in January 2019, remain in full effect and no amendments have been made to the guidelines.

NORLIC's activities are not considered investments, therefore, the land bank made no investments during Fiscal Year 2021.

During the 2021 fiscal year NORLIC completed a number of projects including residential rehabilitation, demolitions, environmental testing, as well as facilitating the reuse of industrial sites.

NORLIC monitored the rehabilitation of three residential properties and dedicated grant funding to a residential rehabilitation, a mix-use property, and 24 demolitions. NORLIC's agreement with New York State Department of Environmental Conservation (NYSDEC), which holds NORLIC and its members harmless from any liability relating to potential contamination, enabled the land bank to address tax delinquent properties with environmental concerns. Through these efforts 8 properties, representing nearly \$300,000 in back taxes, are back on the tax rolls and one property is in the process of cleanup and redevelopment.

## Financial Summary

NORLIC has an administrative services agreement with Niagara County to reimburse the County \$10,000 for administrative services performed by the recording secretary of the corporation. At the end of Fiscal Year 2021 no fees, commissions or other charges were paid to an investment banker, broker, agent, dealer or advisor rendering investment associated services to NORLIC since the date of incorporation.

NORLIC conducted a 2021 annual independent certified audit of NORLIC operations. As part of the audit, all expenses incurred, and obligations undertaken were reviewed. The Fiscal Year 2021 annual independent certified audit concluded that NORLIC did not hold any investments as of December 31, 2021.

The opinion issued by the independent audit found the financial position of NORLIC and the changes in its net assets and its cash flows in accordance with accounting principles generally accepted in the United States.

A 2021 financial summary is provided in Table 1.

**Table 1. Statement of Activities for 2021 Fiscal Year (January 1, 2021 – December 31, 2021)**

<b>Revenues:</b>	<b>Amount</b>
Contributions	\$61,303
Property Sales	\$68,523
Total Revenue	\$129,826
Net Assets Released from Donor Restrictions	\$124,225
<i>Total Revenue and Support</i>	<i>\$254,051</i>
<b>Expenses:</b>	<b>Amount</b>
Program Expenses	\$326,854
Management and General Expenses- Insurance	\$1,408
<i>Total Expenses</i>	<i>\$328,262</i>
<i>Change in Net Assets Without Donor Restrictions</i>	<i>(\$74,211)</i>
<b>Change in Net Assets With Donor Restrictions:</b>	<b>Amount</b>
Change in Net Assets with Donor Restrictions	(\$110,592)
<i>Change in Net Assets</i>	<i>(\$184,803)</i>
Net Assets at the Beginning of the Year	\$332,460
<b>Net Assets at Year End</b>	<b>\$147,657</b>

**Table 2. Statement of Financial Position for 2021 Fiscal Year (January 1, 2021 – December 31, 2021)**

<b>Assets</b>	<b>Amount</b>
Current Assets:	
Cash	\$147,657
Property Held For Sale	-
<i>Total Current Assets</i>	<i>\$147,657</i>
<b>Liabilities and Net Assets</b>	<b>Amount</b>
Current Liability-deposit payable	-
Net Assets:	
Without Donor Restrictions	\$134,024
With Donor Restrictions	\$13,633
<i>Total Net Assets</i>	<i>\$147,657</i>
<b>Total Liabilities and Net Assets</b>	<b>\$147,657</b>

**Table 3. Statement of Cash Flows for 2021 Fiscal Year (January 1, 2021 – December 31, 2021)**

<b>Cash Flow from Operating Activities</b>	<b>Amount</b>
Change in Net Assets	(\$184,803)
Property Held For Sale	\$94,282
Deposit Payable	(\$10,000)
<i>Net Cash Provided by Operating Activities</i>	<i>(\$100,521)</i>
<b>Cash at Beginning of Year</b>	
<i>Cash at Beginning of Year</i>	<i>\$248,178</i>
<b>Total Liabilities and Net Assets</b>	<b>\$147,657</b>

# Property Summary

PROPERTY STATUS SPREADSHEET											
Address	Municipality	Type of Property	Activity	Acquisition Date	Method	Acquisition Cost	Disposition Date	Disposition Proceeds	Total Development Cost	Total Ent. Funds	Full Market Value
<b>2021 Projects:</b>											
929 Ferry Avenue	Niagara Falls	R	Acquisition-Rehab- Sale	12/31/2019	Direct sale Municipality	\$1.00	7/8/2021	\$50,000.00	\$62,320.00	\$62,320.00	\$16,197.18
120 West Bank	Albion	R	Demolition	1/21/2020	Direct sale Municipality	\$1.00	8/15/2021	\$0.00	\$22,630.00	\$22,630.00	\$7,400.00
342 Oliver Street	North Tonawanda	C/R	Rehab	N/A	Coordination w/ Property Owner	N/A	N/A	N/A	\$104,943.96	\$60,000.00	\$89,855.07
<b>Ongoing Projects:</b>											
511 Ninth St.	Niagara Falls	R	Acquisition - Sale	4/26/2019	Direct sale Municipality	\$1.00	8/2/2019	\$10,000.00	\$75,400.00	\$0.00	\$3,943.66
417 Ferry Avenue	Niagara Falls	R	Acquisition - Sale	4/26/2019	Direct sale Municipality	\$1.00	12/10/2019	\$8,900.00	\$39,100.00	\$0.00	\$14,084.51
171 Niagara	Lockport	R	Acquisition - Sale	3/14/2019	Direct sale Municipality	\$1.00	7/24/2019	\$5,200.00	\$45,600.00	\$0.00	\$76,301.37
162 Vandervoort	North Tonawanda	R	Acquisition - Sale	12/31/2020	Direct sale Municipality	\$1.00	12/31/2020	\$18,000.00	\$91,500.00	\$1,500.00	\$43,478.28
4287 Witmer Rd.	Niagara	I	Phase II	N/A	TIO	N/A	N/A	N/A	\$13,000.00	\$13,000.00	\$484,897.96
3505 Hyde Park	Niagara Falls	I	Tax Lien Transfer	11/18/2020	Transfer of Tax Lien	\$1.00	11/18/2020	\$2,500.00	TBD	\$0.00	\$808,163.27