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# INVESTMENT REPORT NORLIC 2020

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FINANCAIL REPORT 2020  
NIAGARA ORLEANS REGIONAL LAND IPROVEMENT CORPORATION  
6311 INDUCON CORORATE 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.

During the 2020 fiscal year (January 1, 2020 to December 31, 2020), NORLIC undertook a variety of projects including residential rehabilitation, demolitions, environmental testing, as well as facilitating the reuse of industrial sites.

With assistance from Belmont Housing Resources, NORLIC monitored the rehabilitation of five residential properties and dedicated grant funding to one residential property and one mixed use property. NORLIC also dedicated grant funding for 24 demolitions.

NORLIC entered into an agreement with the New York State Department of Environmental Conservation (NYDEC) to address tax delinquent properties with environmental concerns. The agreement holds NORLIC and its members harmless from any liability relating to potential contamination on site. NORLIC directed grant funds to conduct a phase II testing and facilitated the transfer of several environmentally concerning industrial parcels.

In 2019 NORLIC was awarded a \$500,000 grant, administered by Enterprise Community Partners. A work plan was developed by NORLIC to determine the allocation of the funds.

NORLIC’s activities are not considered investments, therefore, the land bank made no investments during Fiscal Year 2020.

## Financial Summary for 2020

NORLIC has an administrative services agreement with Niagara County to reimburse the County \$8,918 for administrative services performed by the recording secretary of the Corporation. At the end of Fiscal Year 2020 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 2020 annual independent certified audit of NORLIC operations. As part of the audit, all expenses incurred, and obligations undertaken were reviewed. The Fiscal Year 2020 annual independent certified audit concluded that NORLIC did not hold any investments as of December 31, 2020.

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 2020 financial summary is provided in Table 1.

**Table1. Statement of Activities for 2020 Fiscal Year (January 1, 2020 – December 31, 2020)**

<b>Expenses</b>	<b>Amount</b>
Program Expenses	\$163,972
Management and General Expenses- Insurance	\$4,411
<i>Total Expenses</i>	<i>\$168,383</i>
<b>Revenues</b>	<b>Amount</b>
Contributions	\$241,039
Property Sales	\$1,000
Total Revenue	\$242,039
Net Assets Released from Donor Restrictions	\$31,600
<i>Total Revenue and Support</i>	<i>\$273,639</i>
<b>Net Assets at Year End</b>	<b>\$355,336</b>

**Table2. Statement of Financial Position for 2020 Fiscal Year (January 1, 2020 – December 31, 2020)**

<b>Assets</b>	<b>Amount</b>
Current Assets:	
Cash	\$248,178
Property Held For Sale	\$117,158
<i>Total Current Assets</i>	<i>\$365,336</i>
<b>Liabilities and Net Assets</b>	
Current Liability-deposit payable	\$10,000
Net Assets:	
Without Donor Restrictions	\$231,111
With Donor Restrictions	\$124,225
<i>Total Net Assets</i>	<i>\$355,336</i>
<b>Total Liabilities and Net Assets</b>	<b>\$365,336</b>

# PROPERTY STATUS SPREADSHEET

Address	Municipality	Type of Property	Activity	Acquisition Date	Method	Acquisition Cost	Disposition Date	Disposition Proceeds	Total Development	Total Ent. Funds	Full Market Value
<b>Grant Funded Projects:</b>											
162 Vandervoort	North Tonawanda	R	Acquisition - Sale	12/7/2021	Direct sale from Municipality	\$1.00	TBD	\$18,000.00	\$91,500.00	\$1,500.00	\$43,478.26
929 Ferry Avenue	Niagara Falls	R	Acquisition- Rehab- Sale	12/31/2019	Direct sale from Municipality	\$1.00	TBD	TBD	\$62,320.00	\$62,320.00	\$16,197.18
120 West Bank	Albion	R	Demolition	1/21/2020	Direct sale from Municipality	\$1.00	TBD	\$0.00	\$22,630.00	\$22,630.00	\$7,400.00
48 Prentice Street	Lockport	R	Demolition	11/22/2019	Direct sale from Municipality	\$1.00	\$43,864.00	\$1,000.00	\$22,630.00	\$22,630.00	\$58,630.14
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
4287 Wimer Rd.	Niagara	I	Phase II	N/A	TIO	N/A	N/A	N/A	\$13,000.00	\$13,000.00	\$484,897.96
<b>Non- Grant Funded Projects:</b>											
FMC	Middleport	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	\$1.00	TBD	\$2,500.00	TBD	\$0.00	N/A - Multiple Parcels
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
601 Moore St.	Albion	R	Acquisition - Sale	6/28/2019	Direct sale from Municipality	\$1.00	10/11/2019	\$15,000.00	\$65,100.00	\$0.00	\$78,854.00
511 Ninth St.	Niagara Falls	R	Acquisition - Sale	4/26/2019	Direct sale from 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 from 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 from Municipality	\$1.00	7/24/2019	\$5,200.00	\$45,600.00	\$0.00	\$76,301.37
544 E. State Street	Albion	R	Vacant Lot for Resale	2/19/2020	Direct sale from Municipality	\$1.00	11/20/2020	TBD	\$0.00	\$0.00	\$4,700.00
440 - 10th Street	Niagara Falls	R	Return	12/30/2019	Direct sale from Municipality	\$1.00	11/12/2020	\$0.00	\$6.00	\$0.00	\$43,366.20
462 - 10th Street	Niagara Falls	R	Return	12/30/2019	Direct sale from Municipality	\$1.00	11/12/2020	\$0.00	\$6.00	\$0.00	\$17,042.25