
INVESTMENT REPORT NORLIC 2022



FINANCIAL REPORT 2022

NIAGARA ORLEANS REGIONAL LAND IMPROVEMENT CORPORATION

6311 INDUCON CORPORATE DRIVE

SANBORN, NY 14132

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 2022.

NORLIC expanded its capacity in 2022 with the hiring of a full time project manager. The Project Manager reviewed all municipal comprehensive plans, subsequently identifying neighborhoods and specific properties that aligned with the proposed activities. The Project Manager worked throughout 2022 to facilitate ownership of identified sites and carry out the approved work plans. This effort resulted in the residential demolition and transfer of a property lot; acquisition of residential properties; cleanup and stabilization and proposed sale of residential properties.

In addition, NORLIC staff also created educational outreach forums and dedicated time to enhance the level of community engagement. As a result of this effort, NORLIC has been more rooted in

our communities, resulting in opportunities for partnership in community projects, as well as for the administration of grant funds.

NORLIC is also continuing to work with Niagara County to help eliminate the “black hole” properties. With NORLIC’s ability to accept the tax liens and foreclose on properties Niagara County has been able to see an immediate savings in property tax reimbursements to the towns and unused or underused tax delinquent sites can be put back into productive use.

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 2022 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 2022 annual independent certified audit of NORLIC operations. As part of the audit, all expenses incurred, and obligations undertaken were reviewed. The Fiscal Year 2022 annual independent certified audit concluded that NORLIC did not hold any investments as of December 31, 2022.

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 2022 financial summary is provided in Table 1.

Table 1. Statement of Activities for 2022 Fiscal Year (January 1, 2022 – December 31, 2022)

Revenues:	Amount
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>
Expenses:	Amount
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>
Change in Net Assets With Donor Restrictions:	Amount

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
Net Assets at Year End	\$147,657

Table 2. Statement of Financial Position for 2022 Fiscal Year (January 1, 2022 – December 31, 2022)

Assets	Amount
Current Assets:	
Cash	\$1,019,299
Property Held For Sale	-
<i>Total Current Assets</i>	<i>\$1,021,237</i>
Liabilities and Net Assets	Amount
Current Liability-deposit payable	-
Net Assets:	
Without Donor Restrictions	\$124,274
With Donor Restrictions	\$896,963
<i>Total Net Assets</i>	<i>\$1,021,237</i>
Total Liabilities and Net Assets	\$1,021,237

Table 3. Statement of Cash Flows for 2022 Fiscal Year (January 1, 2022 – December 31, 2022)

Cash Flow from Operating Activities	Amount
Change in Net Assets	\$873,580
Property Held For Sale	-
Deposit Payable	-
<i>Net Cash Provided by Operating Activities</i>	<i>\$871,642</i>
Cash at Beginning of Year	
<i>Cash at Beginning of Year</i>	<i>\$147,657</i>
Total Liabilities and Net Assets	\$1,019,299

Property Summary

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
2022 Projects:											
929 Ferry Avenue	Niagara Falls	R	Acquisition-Rehab- Sale	12/31/2019	Direct sale from 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 from 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	\$80,000.00	\$89,855.07
Ongoing Projects:											
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
162 Vandervoort	North Tonawanda	R	Acquisition - Sale	12/31/2020 (bought back from previous buyer)	Direct sale from 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
724 Church St.	Medina	R	Acquisition-Transfer	8/26/2022	Direct transfer from Municipality	n/a	n/a	\$1,500.00	\$26,875.00	n/a	\$72,832.00
231 70th St.	Niagara Falls	R	Acquisition-Transfer	10/5/2022	Direct transfer from Municipality	n/a	2/24/2023	\$8,000.00	\$1,200.00	n/a	\$105,000.00
530 18th St.	Niagara Falls	R	Acquisition-Transfer	10/5/2022	Direct transfer from Municipality	n/a	2/24/2023	\$12,000.00	\$2,000.00	n/a	\$77,000.00
2901 Grand Ave.	Niagara Falls	R	Acquisition-Transfer	10/5/2022	Direct transfer from Municipality	n/a	n/a	n/a	\$2,500.00	n/a	\$175,000.00
1331 Willow Ave.	Niagara Falls	R	Acquisition-Transfer	10/5/2022	Direct transfer from Municipality	n/a	n/a	n/a	n/a	n/a	\$83,000.00
1129 Niagara Ave.	Niagara Falls	R	Acquisition-Transfer	10/5/2022	Direct transfer from Municipality	n/a	n/a	n/a	n/a	n/a	\$86,000.00
Completed Projects:											
544 E. State	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
48 Prentice	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
Hasely Drive	Town of Niagara	C/I	Phase II	N/A	N/A	N/A	N/A	N/A	TBD	\$9,988.62	\$25,200.00
250 Miller	North Tonawanda	R	Acquisition - Sale	11/27/2018	Direct sale from Municipality	\$1.00	11/27/2018	\$21,000.00	\$23,000.00	\$0.00	\$21,000.00
429 Roger	North Tonawanda	R	Acquisition-Rehab- Sale	4/26/2019	Donation from Bank	\$1.00	6/25/2019	\$106,500.00	\$10,591 (bank donation)	\$0.00	\$106,500.00
601 Moore St.	Albion	R	Acquisition - Sale	8/28/2019	Direct sale from Municipality	\$1.00	10/11/2019	\$15,000.00	\$65,100.00	\$0.00	\$78,854.00
FMC Properties	Middleport	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	\$1.00	TBD	\$2,500.00	TBD	\$0.00	N/A - Multiple Parcels
Multiple Address	Niagara Falls	R	demolitions	N/A	N/A	N/A	N/A	N/A	22 demolitions	\$200,000	N/A - Multiple Parcels