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# INVESTMENT REPORT NORLIC 2023

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FINANCIAL REPORT 2023

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 2023.

NORLIC worked in 2023 to continue the strategic acquisition, demolition, and stabilization of properties that are targeted because of their significance to host municipalities, as well as their alignment with municipal plans and goals. The Project Manager worked throughout 2023 to facilitate ownership of identified sites. This effort resulted in scheduling several demolitions, acquisition of several residential properties, and sale of three residential properties.

In addition, NORLIC staff also engaged with local studies as a means of community engagement. Partnering with both local and national partners, studies have been initiated in Niagara Falls, with Niagara University, as well as Lockport through the Center for Community Progress and General Motors. 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 2023 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 2023 annual independent certified audit of NORLIC operations. As part of the audit, all expenses incurred, and obligations undertaken were reviewed. The Fiscal Year 2023 annual independent certified audit concluded that NORLIC did not hold any investments as of December 31, 2023.

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 2023 financial summary is provided in Table 1.

**Table 1. Statement of Activities for 2023 Fiscal Year (January 1, 2023 – December 31, 2023)**

<b>Revenues:</b>	<b>Amount</b>
Contributions	\$149,597
Property Sales	\$85,000
Interest	\$4,161
Miscellaneous	\$1,215
Total Revenue	\$239,973
Net Assets Released from Donor Restrictions	\$51,873
<i>Total Revenue and Support</i>	<i>\$291,846</i>
<b>Expenses:</b>	<b>Amount</b>
Program Expenses – Personal, Legal, Accounting, Advertising, Consulting, Closing Costs, Demolition, Property Repairs	\$205,397

Management and General Expenses- Insurance, Travel, Office Expense	\$14,558
<i>Total Expenses</i>	\$219,955
<i>Change in Net Assets Without Donor Restrictions</i>	\$71,891
<b>Change in Net Assets With Donor Restrictions:</b>	<b>Amount</b>
Contributions	-
Net Assets released from donor restrictions	(\$51,873)
<i>Change in Net Assets</i>	\$20,018
Net Assets at the Beginning of the Year	\$1,021,237
<b>Net Assets at Year End</b>	<b>\$1,041,255</b>

**Table 2. Statement of Financial Position for 2023 Fiscal Year (January 1, 2023 – December 31, 2023)**

<b>Assets</b>	<b>Amount</b>
Current Assets:	
Cash	\$1,010,039
Accounts Receivable	\$31,216
<i>Total Current Assets</i>	\$1,041,255
<b>Liabilities and Net Assets</b>	<b>Amount</b>
Current Liability-deposit payable	-
Net Assets:	
Without Donor Restrictions	\$196,165
With Donor Restrictions	\$845,090
<i>Total Net Assets</i>	\$1,041,255
<b>Total Liabilities and Net Assets</b>	<b>\$1,041,255</b>

**Table 3. Statement of Cash Flows for 2023 Fiscal Year (January 1, 2023 – December 31, 2023)**

<b>Cash Flow from Operating Activities</b>	<b>Amount</b>
Change in Net Assets	\$20,018
Accounts Receivable	(\$29,420)

Prepaid Expense	\$142
Net Cash Provided by Operating Activities	(\$9,260)
Cash at Beginning of Year	
Cash at Beginning of Year	\$1,019,299
Cash at end of year	\$1,010,039

## Property Summary

### PROPERTY STATUS SPREADSHEET

Address	Municipality	Type of Property	Activity	Acquisition Date	Method	Acquisition Cost	Disposition Date	Disposition Proceeds	Total Development Cost	Total Grant Funds	Full Market Value
<b>2022 Projects:</b>											
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	\$60,000.00	\$89,855.07
<b>Ongoing Projects:</b>											
511 Ninth St.	Niagara Falls	R	Acquisition - Sale	4/28/2019	Direct sale from Municipality	\$1.00	8/2/2019	\$10,000.00	\$75,400.00	\$0.00	\$3,943.96
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	\$43,478.26
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	\$808,183.27
5222 Junction Road	Cambria	I	Tax Lien Transfer	9/20/2023	Transfer of Tax Lien	1	2/26/2024	\$5,000.00	\$95,000,000.00	0	\$ 202,000.00
435 13th St	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	N/A	\$70,000	\$102,300.00
1805 Weston Ave	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	N/A	\$70,000	\$54,000.00
1535 Pierce Ave	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	N/A	\$70,000	\$72,000.00
2401 Whitney Ave	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	N/A	\$70,000	\$87,400.00
6 Ashley Pl	Lockport	R	demolition	N/A	N/A	N/A	N/A	N/A	N/A	\$30,000.00	\$98,000.00
17 Works Pl	Lockport	R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$30,000.00	\$125,000.00
3032 Birch Ave	Town of Niagara	R	demolition	N/A	N/A	N/A	N/A	N/A	N/A	\$30,000.00	\$60,002.00
925 Grove Ave	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	N/A	\$70,000	\$82,000.00
451 12th St	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	N/A	\$70,000	\$124,000.00
612 Tronolone Pl	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	N/A	\$70,000	\$131,000.00
78 Bridge St	North Tonawanda	I	demolition	N/A	N/A	N/A	N/A	N/A	N/A	\$30,000	N/A
2010 Main St.	Niagara Falls	C	acquisition	N/A	Purchase	\$40,000	N/A	N/A	N/A	\$70,000	\$40,000.00
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	\$63,000.00
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
<b>Completed Projects:</b>											
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	\$58,830.14
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	4/28/2019	Donation from Bank	\$1.00	8/25/2019	\$106,500.00	\$10,591 (bank donation)	\$0.00	\$106,500.00
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
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
929 Ferry Avenue	Niagara Falls	R	Acquisition- Rehab- Sale	43830	Direct sale from Municipality	1	44385	\$50,000.00	\$62,320.00	\$62,320.00	\$16,197.18
120 West Bank	Albion	R	Demolition	43851	Direct sale from Municipality	1	44423	0	22630	22630	7400
342 Oliver Street	North Tonawanda	C/R	Rehab	N/A	Coordination w/ Property Owner	N/A	N/A	N/A	\$104943.96	60000	89855.07
417 Ferry Avenue	Niagara Falls	R	Acquisition - Sale	4/28/2019	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
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	\$6,000.00	\$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
1837 Weston Ave	Niagara Falls	R	Assessment/Demo	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$285.00	N/A	N/A
1713 Pierce Ave	Niagara Falls	R	Assessment/Demo	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$285.00	N/A	N/A
551 Memorial Pkwy	Niagara Falls	R	Assessment/Demo	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$285.00	N/A	N/A

