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# INVESTMENT REPORT

## NORLIC 2024

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**NIAGARA-ORLEANS REGIONAL  
LAND IMPROVEMENT CORP.**

FINANCIAL REPORT 2024

NIAGARA ORLEANS REGIONAL LAND IMPROVEMENT CORPORATION

6311 INDUCON CORPORATE DRIVE

SANBORN, NY 14132

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## 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 2024.

NORLIC worked in 2024 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 2024 to facilitate ownership of identified sites. This effort resulted in demolitions, acquisitions, and stabilizations targeting distress in their service area.

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 completed 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

At the end of Fiscal Year 2024 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 2024 annual independent certified audit of NORLIC operations. As part of the audit, all expenses incurred, and obligations undertaken were reviewed. The Fiscal Year 2024 annual independent certified audit concluded that NORLIC did not hold any investments as of December 31, 2024.

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 2024 financial summary is provided in Table 1.

**Table 1. Statement of Activities for 2023 Fiscal Year (January 1, 2024 – December 31, 2024)**

<b>Revenues:</b>	<b>Amount</b>
Contributions	\$418,643
Property Sales	\$1,200
Interest	\$5,829
Miscellaneous	0
Total Revenue	\$425,672
Net Assets Released from Donor Restrictions	\$788,536
<i>Total Revenue and Support</i>	<i>\$1,214,208</i>
<b>Expenses:</b>	<b>Amount</b>
Program Expenses-Personal, Legal, Accounting, Advertising, Consulting, Closing Costs, Demolition, Property Repairs	\$211,590
Management and General Expenses- Insurance, Travel, Office Expense	\$791,613
<i>Total Expenses</i>	<i>\$1,003,203</i>
<i>Change in Net Assets Without Donor Restrictions</i>	<i>\$211,005</i>
<b>Change in Net Assets With Donor Restrictions:</b>	<b>Amount</b>
Contributions	-
Net Assets released from donor restrictions	(788,536)
<i>Change in Net Assets</i>	<i>(\$577,531)</i>
Net Assets at the Beginning of the Year	\$1,041,255
<b>Net Assets at Year End</b>	<b>\$463,724</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 Grant Funds	Full Market Value
<b>Ongoing Projects:</b>											
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
162 Vandervoort	North Tonawanda	R	Acquisition - Sale	12/31/2020 (bought back from previous buyer)	Direct sale from Municipality	\$1.00	12/31/2020	\$16,000.00	\$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	\$808,163.27
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	\$1,923.40	\$75,662	\$102,300.00
1805 Weston Ave	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	\$1,058.74	\$65,431	\$54,000.00
1535 Pierce Ave	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	74447.27	\$68,421	\$72,000.00
2401 Whitney Ave	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	104218.63	\$73,314	\$87,400.00
8 Ashley Pl	Lockport	R	demolition	N/A	N/A	N/A	N/A	N/A	\$23,650.84	\$23,650.84	\$98,000.00
17 Weeks Pl	Lockport	R	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$102,300.00
3032 Birch Ave	Town of Niagara	R	demolition	N/A	N/A	N/A	N/A	N/A	\$18,650.72	\$18,650.72	\$60,002.00
925 Grove Ave	Niagara Falls	R	stabilization	N/A	Direct transfer from Municipality	\$1.00	N/A	N/A	79808	\$74,487	\$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	\$7,649	\$7,649	\$131,000.00
76 Bridge St	North Tonawanda	I	demolition	N/A	N/A	N/A	N/A	N/A	\$27,560	\$27,560	N/A
2010 Main St.	Niagara Falls	C	acquisition	N/A	Purchase	\$40,000	N/A	N/A	\$41,019	\$41,019	\$40,000.00
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	\$96,000.00
1509 Main St.	Niagara Falls	C	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$850.00	\$56,190.22	\$360,000.00
1628 Main St.	Niagara Falls	C	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$398.00	\$50,000.00	\$320,000.00
1632 Main St.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$16,600.00
1636 Main St.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$15,800.00
1708 Main St.	Niagara Falls	C	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$1,500.00	\$100,000.00	\$96,000.00
1802 Main St.	Niagara Falls	M	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$550.00	\$25,000.00	\$60,000.00
1810 Main St.	Niagara Falls	M	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$200.00	\$25,000.00	\$20,000.00
1812 Main St.	Niagara Falls	M	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$900.00	\$25,000.00	\$20,000.00
1902 Main St.	Niagara Falls	M	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$777.00	\$25,000.00	\$160,000.00
1908 Main St.	Niagara Falls	C	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$200.00	\$25,000.00	\$116,400.00
2002 Main St.	Niagara Falls	C	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$1,100.00	\$25,000.00	\$40,000.00
2018 Main St.	Niagara Falls	M	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$200.00	\$100,000.00	\$74,200.00
2001 Main St.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$5,000.00	\$5,000.00	\$43,800.00
2011 Main St.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$8,600.00
2019 Main St.	Niagara Falls	C	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$400.00	\$25,000.00	\$47,200.00
2025 Main St.	Niagara Falls	M	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$200.00	\$25,000.00	\$160,000.00
2109 Main St.	Niagara Falls	M	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$25,000.00	\$145,400.00
2111 Main St.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$7,200.00
2113 Main St.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$10,000.00
2217 Main St.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$6,400.00
2637 Main St.	Niagara Falls	C	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$600.00	\$10,000.00	\$100,000.00
917 Niagara Ave.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$1,400.00
915 Niagara Ave.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$400.00
802 Lincoln Pl.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$2,000.00
808 Lincoln Pl.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$2,600.00
826 Lincoln Pl.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$3,200.00
830 Lincoln Pl.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$2,400.00
813 Cleveland Ave.	Niagara Falls	R	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$400.00	\$10,000.00	\$55,200.00
819 Cleveland Ave.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$4,600.00
1105 Cleveland Ave.	Niagara Falls	R	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$15,000.00	\$50,600.00
1600 Cleveland Ave.	Niagara Falls	R	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$15,000.00	\$8,000.00
811 Division Ave.	Niagara Falls	R	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$400.00	\$15,000.00	\$38,000.00
717 Division Ave.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$9,600.00
725 Division Ave.	Niagara Falls	R	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$200.00	\$15,000.00	\$60,000.00
803 Division Ave.	Niagara Falls	R	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$400.00	\$15,000.00	\$36,200.00
1643 1/2 8th St.	Niagara Falls	GARAGE	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	N/A	\$5,000.00	\$4,000.00
1010 South Ave.	Niagara Falls	M	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$400.00	\$15,000.00	\$50,000.00
1915 10th St.	Niagara Falls	VL	Seizure, Study, Stabilize	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$0.00	\$5,000.00	\$4,400.00
Griswold Street Water Tower	Middleport	I	Demolition	N/A	N/A	N/A	N/A	N/A	\$0.00	\$6,875.00	\$11,100.00
4225 Hyde Park Blvd.	Town of Niagara	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	N/A	N/A	N/A	\$0.00	\$0.00	\$310,000.00
Hyde Park Blvd. (SBL 130.15-5-20)	Town of Niagara	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	N/A	N/A	N/A	\$0.00	\$0.00	\$7,900.00
James Avenue (SBL 130.15-5-21)	Town of Niagara	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	N/A	N/A	N/A	\$0.00	\$0.00	\$15,600.00
4311 Hyde Park Blvd.	Town of Niagara	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	N/A	N/A	N/A	\$0.00	\$0.00	\$170,000.00
Delaware Avenue (SBL 130.15-5-14)	Town of Niagara	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	N/A	N/A	N/A	\$0.00	\$0.00	\$6,900.00
4401 Hyde Park Blvd.	Town of Niagara	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	N/A	N/A	N/A	\$0.00	\$0.00	\$130,000.00
4425 Hyde Park Blvd	Town of Niagara	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	N/A	N/A	N/A	\$0.00	\$0.00	\$15,600.00
Pennsylvania Avenue (SBL 130.15-5-9)	Town of Niagara	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	N/A	N/A	N/A	\$0.00	\$0.00	\$16,000.00
3425 Hyde Park	Town of Niagara	I	Tax Lien Transfer	N/A	Transfer of Tax Lien	N/A	N/A	N/A	\$0.00	\$0.00	\$1,700,000.00
<b>Completed Projects:</b>											
Address	Municipality	Type of Property	Activity	Acquisition Date	Method	Acquisition Cost	Disposition Date	Disposition Proceeds	Total Development Cost	Total Grant Funds	Full Market Value

Completed Projects:											
Address	Municipality	Type of Property	Activity	Acquisition Date	Method	Acquisition Cost	Disposition Date	Disposition Proceeds	Total Development Cost	Total Grant Funds	Full Market Value
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	CI	Phase II	N/A	N/A	N/A	N/A	N/A	TBD	\$9,989.62	\$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	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
343 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	4/26/2019	Direct sale from Municipality	\$1.00	12/10/2019	\$8,900.00	\$38,100.00	\$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	\$1.00	5/4/2023	\$1,500.00	\$28,875.00	n/a	\$72,832.00
231 70th St.	Niagara Falls	R	Acquisition- Transfer	10/5/2022	Direct transfer from Municipality	\$1.00	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	\$1.00	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	\$1.00	7/12/2023	\$60,000.00	\$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	\$205.00	N/A	N/A
1713 Pierce Ave	Niagara Falls	R	Assessment/Demo	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$205.00	N/A	N/A
551 Memorial Pkwy	Niagara Falls	R	Assessment/Demo	N/A	Direct transfer from Municipality	N/A	N/A	N/A	\$205.00	N/A	N/A
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