

INVESTMENT REPORT



NIAGARA ORLEANS REGIONAL LAND IMPROVEMENT CORP.

6311 Inducon Corporate Drive, Suite 1 | Sanborn, New York 14132
716-278-8753 | www.niagaraorleanslandbank.com



Investment Summary

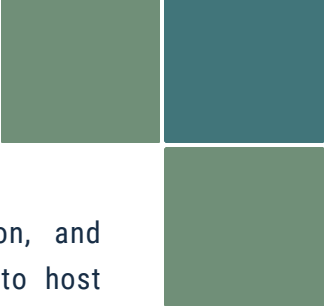
The Niagara Orleans Regional Land Improvement Corporation (NORLIC) adopted investment guidelines as required by Section 2925 of the New York Public Authorities Law. The guidelines were adopted to govern the investment and reinvestment of Investment Funds and the sale and liquidation of investments, as 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 2025.



NORLIC worked in 2025 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.

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 2025 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 2025 annual independent certified audit of NORLIC operations. As part of the audit, all expenses incurred, and obligations undertaken were reviewed. The Fiscal Year 2025 annual independent certified audit concluded that NORLIC did not hold any investments as of December 31, 2025.

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 2025 financial summary is provided in Table 1.

Revenues:	Amount
Contributions	\$1,109,764
Property Sales	\$50,000
Interest	\$1,940
Miscellaneous	0
Total Revenue	\$1,161,704
Net Assets Released from Donor Restrictions	\$53,214
<i>Total Revenue and Support</i>	<i>\$1,214,918</i>
Expenses:	Amount
Program Expenses-Personal, Legal, Accounting, Advertising, Consulting, Closing Costs, Demolition, Property Repairs	\$594,624
Management and General Expenses- Insurance, Travel, Office Expense	\$39,971
<i>Total Expenses</i>	<i>\$634,595</i>

Financial Summary (Cont)

<i>Change in Net Assets Without Donor Restrictions</i>	\$580,323
Change in Net Assets With Donor Restrictions:	Amount
Contributions	-
Net Assets released from donor restrictions	(\$53,214)
<i>Change in Net Assets</i>	\$527,109
Net Assets at the Beginning of the Year	\$463,724
Net Assets at Year End	\$990,833

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
ONGOING PROJECTS:											
522 Junction Road	Camara	I	To-Len Transfer	9/29/2020	Transfer of Tax Lien	\$1.00	2/21/2024	\$5,000.00	\$95,000.00.00	\$0	\$20,000.00
17 Work Pl	Lackoff	R	NA	NA	NA	NA	NA	NA	NA	\$4,875.00	\$12,000.00
1643 10th St. (Closing 2026)	Niagara Falls	C	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$11,713.00	\$1,171,000	\$4,800.00
401 10th Street	Niagara Falls	C	Blindfold	NA	NA	NA	NA	NA	\$0.00	\$0	\$10,000.00
401 10th St (Closing 2026)	Niagara Falls	R	Blindfold	NA	Direct transfer from Municipality	\$1.00	NA	NA	\$12,298.48	\$1,229,848	\$10,000.00
415 10th St (Closing 2026)	Niagara Falls	R	Blindfold	NA	Direct transfer from Municipality	\$1.00	NA	NA	\$20,726.40	\$2,072,640	\$10,000.00
747 DeLeon Ave. (Closing 2026)	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	NA	\$0.00	\$1,800.00
728 DeLeon Ave. (Closing 2026)	Niagara Falls	R	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$200.00	\$20,000	\$20,000.00
803 DeLeon Ave. (Closing 2026)	Niagara Falls	R	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$4,000.00	\$40,000	\$40,000.00
811 DeLeon Ave. (Closing 2026)	Niagara Falls	R	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$400.00	\$4,000	\$40,000.00
825 DeLeon Ave. (Closing 2026)	Niagara Falls	R	Blindfold	NA	Direct transfer from Municipality	\$1.00	NA	NA	\$104,041.58	\$10,404,158	\$20,000.00
3425 Holo Park (Kerthel Order)	Niagara Falls	C	To-Len Transfer	NA	Transfer of Tax Lien	NA	NA	\$50,000.00	\$0.00	\$1,700,000.00	
3605 Holo Park	Niagara Falls	I	To-Len Transfer	11/18/2020	Transfer of Tax Lien	\$1.00	11/18/2020	\$2,300.00	\$0.00	\$0	\$84,163.27
1609 Main St. (Closing 2026)	Niagara Falls	C	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$40,565.62	\$4,056,562	\$3,000,000.00
1711 Main St	Niagara Falls	C	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$40,400.00	\$4,040,000	\$3,000,000.00
1805 Niagara St	Niagara Falls	C	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$1,100.00	\$11,000.00	\$11,000,000.00
3010 Main St	Niagara Falls	C	Acquisition	NA	Private Sale	\$48,000.00	NA	NA	\$12,464.60	\$12,464.60	\$60,000.00
2015 Main St	Niagara Falls	MC	Acquire & Market for Sale	10/15/2025	Private Sale	\$5,000.00	NA	NA	\$13,426.00	\$13,426.00	\$4,100.00
2025 Main St	Niagara Falls	M	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$1,448.37	\$14,483.70	\$10,000.00
2037 Main St	Niagara Falls	C	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$2,250.00	\$22,500.00	\$10,000.00
1120 Niagara Ave	Niagara Falls	R	Acquisition Transfer	10/29/2022	Direct transfer from Municipality	NA	NA	NA	\$40.64	\$406.40	\$60,000.00
1505 Place Ave. (Closing 2026)	Niagara Falls	R	Blindfold	NA	Direct transfer from Municipality	\$1.00	NA	NA	\$20,296.42	\$2,029,642	\$2,000,000.00
1805 Watson Ave. (Closing 2026)	Niagara Falls	R	Blindfold	NA	Direct transfer from Municipality	\$1.00	NA	NA	\$8,899.54	\$889,954	\$2,000,000.00
2401 Wynbrae Ave. (Closing 2026)	Niagara Falls	R	Blindfold	NA	Direct transfer from Municipality	\$1.00	NA	NA	\$130,736.11	\$13,073,611	\$17,000,000.00
750755 Clear St	North Tonawanda	C	Public Sale	NA	NA	NA	NA	NA	\$0.00	\$0.00	\$11,500,000.00
621 River Avenue	North Tonawanda	C	Securities, Structural Analysis	NA	NA	NA	NA	NA	\$270.00	\$270.00	\$84,130.00
832 Vandeventer	North Tonawanda	R	Acquisition - Sale	01/17/2020	Direct sale from Municipality	\$1.00	3/3/2021	\$1,500.00	\$1,500.00	\$1,500.00	\$4,476.26
4225 Holo Park Blvd	Town of Niagara	I	To-Len Transfer	NA	Transfer of Tax Lien	NA	NA	NA	\$0.00	\$0	\$30,000.00
Holo Park Blvd. (IBL 130-155-30)	Town of Niagara	I	To-Len Transfer	NA	Transfer of Tax Lien	NA	NA	NA	\$0.00	\$0	\$7,900.00
Jones Avenue (IBL 130-155-211)	Town of Niagara	I	To-Len Transfer	NA	Transfer of Tax Lien	NA	NA	NA	\$0.00	\$0	\$1,600,000.00
4311 Holo Park Blvd	Town of Niagara	I	To-Len Transfer	NA	Transfer of Tax Lien	NA	NA	NA	\$0.00	\$0	\$1,000,000.00
Delaware Avenue (IBL 130-155-141)	Town of Niagara	I	To-Len Transfer	NA	Transfer of Tax Lien	NA	NA	NA	\$0.00	\$0	\$6,300.00
4605 Holo Park Blvd	Town of Niagara	I	To-Len Transfer	NA	Transfer of Tax Lien	NA	NA	NA	\$0.00	\$0	\$1,000,000.00
4625 Holo Park Blvd	Town of Niagara	I	To-Len Transfer	NA	Transfer of Tax Lien	NA	NA	NA	\$0.00	\$0	\$1,000,000.00
Pennsylvania Avenue (IBL 130-155-54)	Town of Niagara	I	To-Len Transfer	NA	Transfer of Tax Lien	NA	NA	NA	\$0.00	\$0	\$1,000,000.00
4217 Wynbrae Rd.	Town of Niagara	I	Phase I	NA	TD	NA	NA	NA	\$13,000.00	\$1,300,000	\$44,897.96
COMPLETED PROJECTS:											
544 S. State	Alton	R	Vacant Lot for Release	2/19/2020	Direct sale from Municipality	\$1.00	1/20/2020	\$0.00	\$0.00	\$0.00	\$4,700.00
601 Main St.	Alton	R	Acquisition - Sale	6/29/2019	Direct sale from Municipality	\$1.00	10/1/2019	\$15,000.00	\$6,100.00	\$0.00	\$7,654.00
100 West Bank	Alton	R	Demolition	9/29/2021	Direct sale from Municipality	1	9/29/2021	0	\$22,630.00	\$22,630.00	\$7,400.00
6 Ashley Pl	Lackoff	R	Demolition	NA	NA	NA	NA	NA	\$21,650.84	\$21,650.84	\$90,000.00
171 Niagara	Lackoff	R	Acquisition - Sale	3/14/2019	Direct sale from Municipality	\$1.00	3/24/2019	\$5,200.00	\$4,000.00	\$0.00	\$7,301.33
48 Perlinia	Lackoff	R	Demolition	1/22/2019	Direct sale from Municipality	\$1.00	3/30/2020	\$30.00	\$22,630.00	\$22,630.00	\$9,630.14
744 Church St.	Medina	R	Acquisition Transfer	8/29/2022	Direct transfer from Municipality	\$1.00	9/4/2023	\$1,000.00	\$24,675.00	\$0.00	\$2,812.00
RAC Properties	Midport	I	To-Len Transfer	NA	Transfer of Tax Lien	\$1.00	TBD	\$2,500.00	\$0.00	\$0.00	NA - Multiple Parcels
Onward Street Water Tower	Midport	I	Demolition	NA	NA	NA	NA	NA	\$36,470.91	\$36,470.91	\$1,100,000.00
230 Miller	North Tonawanda	R	Acquisition - Sale	11/27/2018	Direct sale from Municipality	\$1.00	1/12/2019	\$2,100.00	\$2,100.00	\$0.00	\$2,100.00
428 Repp	North Tonawanda	R	Acquisition/Phase Sale	4/29/2019	Direct sale from Municipality	\$1.00	6/25/2019	\$106,500.00	\$10,391.00	\$0.00	\$16,500.00
371 North St.	Niagara Falls	R	Acquisition - Sale	4/29/2019	Direct sale from Municipality	\$1.00	8/2/2019	\$12,000.00	\$7,430.00	\$0.00	\$13,943.66
1915 10th St	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$0.00	\$0.00	\$4,400.00
530 18th St.	Niagara Falls	R	Acquisition Transfer	10/20/2022	Direct transfer from Municipality	\$1.00	2/28/2023	\$12,000.00	\$2,000.00	\$0.00	\$7,000.00
231 7th St.	Niagara Falls	R	Acquisition Transfer	10/20/2022	Direct transfer from Municipality	\$1.00	2/28/2023	\$6,000.00	\$1,200.00	\$0.00	\$7,000.00
813 Cleveland Ave.	Niagara Falls	R	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$1,400.00	\$14,000	\$50,000.00
819 Cleveland Ave.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$800.00	\$8,000	\$4,800.00
1105 Cleveland Ave.	Niagara Falls	R	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$300.00	\$3,000	\$50,000.00
1600 Cleveland Ave.	Niagara Falls	R	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$0.00	\$0	\$6,300.00
273 Perry Avenue	Niagara Falls	R	Acquisition - Sale	4/29/2019	Direct sale from Municipality	\$1.00	12/10/2019	\$3,700.00	\$1,100.00	\$0.00	\$14,500.11
371 Perry Avenue	Niagara Falls	R	Acquisition/Phase Sale	9/27/2021	Direct sale from Municipality	\$1.00	9/27/2021	\$100,000.00	\$62,320.00	\$62,320.00	\$16,177.18
2601 Grand Ave.	Niagara Falls	R	Acquisition Transfer	8/15/2022	Direct transfer from Municipality	\$1.00	7/12/2023	\$60,000.00	\$2,300.00	\$0.00	\$1,075,000.00
3721 Highland Avenue	Niagara Falls	C	Structural Analysis for Demo	NA	NA	NA	NA	NA	\$2,960.00	\$2,960.00	\$6,300.00
802 Lincoln Pl.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$365.00	\$3,650	\$2,800.00
804 Lincoln Pl.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$350.00	\$3,500	\$2,800.00
806 Lincoln Pl.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$350.00	\$3,500	\$1,300.00
808 Lincoln Pl.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$350.00	\$3,500	\$2,400.00
809 Main St.	Niagara Falls	C	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$5,400.00	\$54,000	\$300,000.00
812 Main St.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$350.00	\$3,500	\$16,000.00
816 Main St.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$350.00	\$3,500	\$16,000.00
1708 Main St.	Niagara Falls	C	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$2,500.00	\$25,000	\$150,000.00
882 Main St.	Niagara Falls	M	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$2,500.00	\$25,000	\$150,000.00
810 Main St.	Niagara Falls	M	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$2,500.00	\$25,000	\$150,000.00
812 Main St.	Niagara Falls	M	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$2,500.00	\$25,000	\$150,000.00
892 Main St.	Niagara Falls	M	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$5,000.00	\$50,000	\$300,000.00
3602 Main St.	Niagara Falls	C	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$6,700.00	\$67,000	\$400,000.00
3618 Main St.	Niagara Falls	M	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$13,100.00	\$131,000	\$742,000.00
3601 Main St.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$67,700	\$677,000	\$4,300,000.00
3611 Main St.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$67,700	\$677,000	\$4,300,000.00
3619 Main St.	Niagara Falls	C	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$800.00	\$8,000	\$42,000.00
2109 Main St.	Niagara Falls	M	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$5,900.00	\$59,000	\$342,000.00
2111 Main St.	Niagara Falls	M	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$5,900.00	\$59,000	\$342,000.00
2113 Main St.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$9,500.00	\$95,000	\$570,000.00
2217 Main St.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$1,850.00	\$18,500	\$9,400.00
501 Monaca Place	Niagara Falls	R	Assessment/Demo	NA	Direct transfer from Municipality	NA	NA	NA	\$365.00	\$3,650	\$1,300.00
915 Niagara Ave.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$400.00	\$4,000	\$400.00
917 Niagara Ave.	Niagara Falls	MC	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$400.00	\$4,000	\$1,400.00
1713 Place Ave.	Niagara Falls	R	Assessment/Demo	NA	Direct transfer from Municipality	NA	NA	NA	\$350.00	\$3,500	\$1,300.00
1010 South Ave.	Niagara Falls	M	Securities, Study, Statutes	NA	Direct transfer from Municipality	NA	NA	NA	\$400.00	\$4,000	\$50,000.00
812 Throsson Pl	Niagara Falls	R	Blindfold	NA	Direct transfer from Municipality	\$1.00	NA	NA	\$7,583.10	\$1,045.10	\$11,000.00
1017 Waterloo Ave.	Niagara Falls	R	Assessment/Demo	NA	NA	NA	NA	NA	\$300.00	\$3,000	\$2,400.00
1317 Willow Ave.	Niagara Falls	R	Acquisition Transfer	8/19/2022	Direct transfer from Municipality	NA	NA	NA	NA	\$0.00	\$1,000.00
Multiple Address	Niagara Falls	R	Demolition	NA	NA	NA	NA	NA	22 demolitions	\$28,800.00	NA - Multiple Parcels
78 Stage St	North Tonawanda	I	Demolition	NA	NA	NA	NA	NA	\$27,500.00	\$275,000.00	\$21,000.00
142 Ober Street	North Tonawanda	CR	Ramp	NA	Coordination w/ Property Owner	NA	NA	NA	\$104,340.96	\$600,000.00	\$818,000.00
3032 South Ave.	Town of Niagara	R	Demolition	NA	NA	NA	NA	NA	\$16,630.72	\$166,307.20	\$600,000.00
Hobart Drive	Town of Niagara	GI	Phase I	NA	NA	NA	NA	NA	TBD	\$1,998.62	\$25,000.00