



2023

Investment Report



NIAGARA
COUNTY
BROWNFIELD
DEVELOPMENT
CORPORATION

Submitted: December 19, 2023

INVESTMENT SUMMARY

The Niagara County Brownfield Development Corporation (NCBDC) 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 the NCBDC 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 included in the NCBDC incorporation in October 2008 and later adopted by the NCBDC in December 2008, remain in full effect and no amendments were made to the guidelines during the 2023 Fiscal Year.

During the 2023 fiscal year, the NCBDC managed the Niagara County Brownfields Cleanup Revolving Loan Fund (BCRLF) program. In 2023, loans totaling \$634,900 to Santarosa Holdings Inc. and a loan for \$290,878.32 to Rock One Development LLC were fully repaid. A \$550,000 loan to Enterprise Silo and Lumber LLC and a \$500,000 loan to DLV Properties LLC were in repayment. A new \$1,000,000 was issued to DLV Properties LLC. A subgrant to the Town of Niagara was completed. New subgrants were issued to the City of Niagara Falls for \$125,000 and the Town of Wheatfield for \$425,000. Loans and subgrants issued through the BCRLF program are not considered investments, therefore, the NCBDC made no investments during Fiscal Year 2023.

The NCBDC conducted a 2023 annual independent certified audit of NCBDC operations. As part of the audit, all expenses incurred and obligations undertaken were reviewed. The Fiscal Year

2023 annual independent certified audit concluded that the NCBDC did not hold any investments as of September 30, 2023.

Upon incorporation of the NCBDC in October 2008, the Corporation was funded with a \$1 Million grant awarded to Niagara County from the USEPA. The grant award required a 20% or \$200,000 cost share match from Niagara County. In October 2009, Niagara County received a \$900,000 BCRLF grant from the USEPA through the American Recovery and Reinvestment Act with no cost share match requirement. Supplemental grant awards were made in subsequent years totaling \$3,025,000. The supplemental grant awards require a 20% cost share match totaling \$605,000. In October 2022, Niagara County received a \$3.9 million BCRLF grant with no matching requirements. The total USEPA funds available to the NCBDC since inception are \$8.825 million with an additional \$805,000 required in cost share match. In addition, program income from loan application fees and loan principal and interest repayments are available for use by the NCBDC. A summary of the 2023 budget is provided in the table.

Table 1. Budget Summary for 2023 Fiscal Year (October 1, 2022 – September 30, 2023)

Category	2023 Amount Expended
Project Expenses	\$668,994
Professional and Administrative Fees	\$60,204
Total Expenses	\$729,198
Subgrant Disbursements	\$91,358
Loan Disbursements	\$577,636
Cash on Hand – Loan Repayments and Bank Interest	\$589,445

The NCBDC has no paid staff and board members serve without compensation. At the end of Fiscal Year 2023, the NCBDC did not own any property. No fees, commissions or other charges were paid to an investment banker, broker, agent, dealer or advisor rendering investment associated services to the NCBDC since the date of incorporation.