

Niagara County Industrial Development Agency
Investment Report
For the year ended December 31, 2025

Niagara County Industrial Development Agency

2025 Investment Report

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the NCIDA is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last Investment Report.

The attached schedule details the corporation's investment income and related fees for the year ended December 31, 2025 and was approved by the NCIDA membership on March 18, 2026.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NCIDA is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the Agency. In addition, the NCIDA is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Guidelines were approved by the NCIDA membership on March 18, 2026 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 19, 2025.

Investment Audit:

The auditors for the NCIDA have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 18, 2026, Lumsden & McCormick indicated that the Agency complied, in all material respects, with these investment guidelines.

Niagara County Industrial Development Agency (NCIDA)

Annual Investment Report

For the year ended December 31, 2025

Account Type	Financial Institution	G/L Balance 1/1/2025	G/L Balance 12/31/2025	Interest Rate** Dec 2025	2025			Restricted	Purpose
					Investment Income	Fees			
1 Corporate Checking	M&T Bank	117,231	170,877	0.00%	-	-	No	General operating account	
2 Municipal Money Market Savings	M&T Bank	73,689	248,847	2.00%	14,281	-	No	General cash reserves	
3 Certificate of Deposit	M&T Bank	2,500,000	2,671,925	3.42%	132,315	-	No	General cash reserves	
4 Municipal Checking With Interest	M&T Bank	66,447	66,740	0.25%	293	-	Yes	Grant funds - Unearned Revenue	
5 Municipal Checking With Interest	M&T Bank	823	2,213	0.25%	140	-	Yes	Grant funds - Unearned Revenue	
6 Municipal Money Market Savings	M&T Bank	268,998	389,228	2.00%	13,840	-	Yes	Grant funds - Unearned Revenue	
7 Certificate of Deposit	M&T Bank	2,500,000	1,337,855	3.42%	98,245	-	Yes	Grant funds - Unearned Revenue	
8 Corporate Checking	M&T Bank	197,204	170,155	0.00%	-	-	No	MTF general operating account	
9 Municipal Money Market Savings	M&T Bank	244,576	259,525	2.00%	4,949	-	No	MTF capital reserve account	
10 M&T Escrow Services	M&T Bank	24,749	24,761	0.05%	12	-	Yes	MTF escrow account	
11 Corporate Checking	M&T Bank	325,159	113,463	0.00%	-	-	No	VIP MTF general operating account	
12 Municipal Money Market Savings	M&T Bank	109,784	240,632	2.00%	6,354	-	No	VIP MTF capital reserve account	
13 Certificate of Deposit	M&T Bank	600,000	513,832	3.65%	28,325	-	No	VIP MTF capital reserve account	
14 M&T Escrow Services	M&T Bank	17,086	17,094	0.05%	9	-	Yes	VIP MTF escrow account	
		<u>\$7,045,746</u>	<u>\$6,227,147</u>		<u>\$298,763</u>	<u>\$0</u>			

Notes:

** The Interest Rate is the annualized rate for the month of December 2025 and is prior to the deduction of any fees.