

**Niagara County Development Corporation**  
**Investment Report**  
**For the year ended December 31, 2024**

# **Niagara County Development Corporation**

## **2024 Investment Report**

### **Purpose of Report:**

Under Section 2925 of the Public Authorities Law, the NCDC 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, 2024 and was approved by the NCDC membership on March 19, 2025.

### **Investment Guidelines:**

In accordance with Section 2925 of the Public Authorities Law, the NCDC 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 NCDC. In addition, the NCDC 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 NCDC membership on March 19, 2025 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 27, 2024.

### **Investment Audit:**

The auditors for the NCDC have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 19, 2025, Lumsden & McCormick indicated that the NCDC complied, in all material respects, with these investment guidelines.

# Niagara County Development Corporation (NCDC)

Annual Investment Report  
For the year ended December 31, 2024

Account Type	Financial Institution	G/L Balance 1/1/2024	G/L Balance 12/31/2024	Interest Rate** Dec 2024	2024			Restricted	Purpose
					Investment Income	Fees			
1 Municipal Checking With Interest	M&T Bank	696,906	112,229	0.50%	2,422	-	No	HUD CDBG RLF General operating account	
2 Certificate of Deposit	M&T Bank	-	780,000	4.70%	-	-	No	HUD CDBG RLF General operating account	
3 Municipal Checking With Interest	M&T Bank	778,731	165,851	0.50%	2,781	-	No	EDA RLF General operating account	
4 Certificate of Deposit	M&T Bank	-	900,000	4.70%	-	-	No	EDA RLF General operating account	
5 Municipal Money Market Savings	M&T Bank	249,900	93,608	2.00%	4,816	-	Yes	EDA RLF Grant 2020 General operating account	
6 Corporate Checking	M&T Bank	72,747	75,380	0.00%	-	-	No	Micro III RLF General operating account	
7 Corporate Checking	M&T Bank	295,845	294,648	0.00%	-	-	No	Micro IV RLF General operating account	
					<u>\$10,019</u>	<u>\$0</u>			

**Notes:**

\*\* The Interest Rate is the annualized rate for the month of December 2024 and is prior to the deduction of any fees.