

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

Niagara County Development Corporation

2025 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, 2025 and was approved by the NCDC membership on March 18, 2026.

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 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 NCDC 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 NCDC complied, in all material respects, with these investment guidelines.

Niagara County Development Corporation (NCDC)

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	Municipal Checking With Interest	M&T Bank	112,229	224,580	0.25%	1,516	-	No	HUD CDBG RLF General operating account
2	Certificate of Deposit	M&T Bank	780,000	1,000,000	3.42%	18,691	-	No	HUD CDBG RLF General operating account
3	Municipal Checking With Interest	M&T Bank	165,851	355,281	0.25%	1,896	-	No	EDA RLF General operating account
4	Certificate of Deposit	M&T Bank	900,000	900,000	3.42%	21,605	-	No	EDA RLF General operating account
5	Municipal Money Market Savings	M&T Bank	93,608	295,538	2.00%	3,624	-	Yes	EDA RLF Grant 2020 General operating account
6	Corporate Checking	M&T Bank	75,380	78,692	0.00%	-	-	No	Micro III RLF General operating account
7	Corporate Checking	M&T Bank	294,648	265,027	0.00%	-	-	No	Micro IV RLF General operating account
			<u>\$2,421,716</u>	<u>\$3,119,118</u>		<u>\$47,332</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.