



2025 Annual Investment Report



Prepared By:

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Submission Date:

December 18, 2025

Reporting Period:

October 1, 2024 – September 30, 2025

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 2025 Fiscal Year.

During the 2025 fiscal year, the NCBDC administered the Niagara County Brownfields Cleanup Revolving Loan Fund (BCRLF) program. During this period, loans totaling \$550,000 to Enterprise Silo and Lumber LLC and \$1.5 million to DLV Properties LLC were in repayment. Additionally, the Town of Wheatfield requested \$8,690 from a \$425,000 subgrant awarded for the 2020 River Road project. Of the \$572,446 subgrant awarded to the City of Niagara Falls for the 5627 Niagara Falls Boulevard project, a balance of \$12,950 remains. Loans and subgrants issued through the BCRLF program are not considered investments, therefore, the NCBDC made no investments during Fiscal Year 2025.

The NCBDC conducted a 2025 annual independent certified audit of NCBDC operations. As part of the audit, all expenses incurred and obligations undertaken were reviewed. The Fiscal Year 2025 annual independent certified audit concluded that the NCBDC did not hold any investments as of September 30, 2025.

The total USEPA funds available to the NCBDC since inception in 2008 is \$8.825 million with an additional \$805,000 required in cost share match. In addition, program income from loan principal and interest repayments are available for use by the NCBDC. A summary of the 2025 budget is provided in the table below.

Table 1. Budget Summary for 2025 Fiscal Year (October 1, 2024 – September 30, 2025)

Category	2025 Amount Expended
Project Expenses	\$267,672
Professional and Administrative Fees	\$48,027
Total Expenses	\$315,699
Subgrant Disbursements	\$254,740
Loan Disbursements	\$12,932
Cash on Hand – Loan Repayments and Bank Interest	\$467,532

The NCBDC has no paid staff and board members serve without compensation. At the end of Fiscal Year 2025, 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.