

**NIAGARA COUNTY BROWNFIELD  
DEVELOPMENT CORPORATION**

**FINANCIAL STATEMENTS**

**SEPTEMBER 30, 2025**

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## INDEPENDENT AUDITORS' REPORT

The Board of Directors  
Niagara County Brownfield Development Corporation

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the accompanying balance sheets of Niagara County Brownfield Development Corporation (NCBDC) (a business-type activity) as of September 30, 2025 and 2024, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NCBDC as of September 30, 2025 and 2024, and the changes in its net position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America (GAAP).

#### *Basis for Opinion*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of NCBDC, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about NCBDC's ability to continue as a going concern for one year beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NCBDC's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NCBDC's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

GAAP requires that management's discussion and analysis be presented to supplement the financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on NCBDC's financial statements as a whole. The accompanying supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2025 on our consideration of NCBDC's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of NCBDC's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering NCBDC's internal control over financial reporting and compliance.

A handwritten signature in blue ink that reads "Lumsden & McCormick, LLP". The signature is written in a cursive, flowing style.

December 5, 2025

## **Management's Discussion and Analysis (unaudited)**

September 30, 2025

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As management of Niagara County Brownfield Development Corporation (NCBDC), we offer readers of NCBDC's financial statements this narrative overview and analysis of the financial activities of NCBDC for the year ended September 30, 2025. This document should be read in conjunction with NCBDC's financial statements, which follow.

### **FINANCIAL HIGHLIGHTS**

- The assets of NCBDC exceeded its liabilities by \$2,380,000 (net position). This total is restricted for use within Niagara County Brownfields Cleanup Revolving Loan Fund (BCRLF) as outlined in its cooperative agreements with the United States Environmental Protection Agency (EPA).
- NCBDC's net position decreased \$222,000 from the prior year primarily due to EPA grants of \$67,000 less operating expenses, including grants to subrecipients, of \$303,000.
- During 2025, NCBDC incurred administrative expenses of \$48,000 and provided \$255,000 to subrecipients that was funded by grant revenue received from the EPA and repayments of loan principal.

### **OVERVIEW OF THE FINANCIAL STATEMENTS**

NCBDC is a not-for-profit public benefit corporation treated as a governmental entity for financial reporting purposes. The financial statements in this report are therefore those of a special-purpose government. The following statements are included:

- Balance Sheets – report NCBDC's current and long-term financial resources, liabilities, and net position.
- Statements of Revenues, Expenses, and Changes in Net Position – report NCBDC's operating and nonoperating revenues by major source along with operating and nonoperating expenses.
- Statements of Cash Flows – report NCBDC's cash flows from operating and noncapital financing activities, if any.

### **FINANCIAL ANALYSIS**

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. NCBDC's assets exceeded its liabilities by \$2,380,000 at the close of 2025. The largest portion of NCBDC's net position reflects the net outstanding principal due from loan disbursements of \$1,896,000 and cash of \$468,000. As of September 30, 2025, NCBDC did not own any property nor was it obligated for any long-term liabilities.

The balance sheets as of September 30, 2025 and 2024 were as follows:

	2025	2024
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 468,000	\$ 646,000
Grants receivable	16,000	-
Loans receivable	186,000	86,000
Non-current portion of loans receivable	1,710,000	1,895,000
<b>Total assets</b>	<b>\$ 2,380,000</b>	<b>\$ 2,627,000</b>
<b>Liabilities and Net Position</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ -	\$ 25,000
<b>Net position:</b>		
Restricted	2,380,000	2,602,000
<b>Total liabilities and net position</b>	<b>\$ 2,380,000</b>	<b>\$ 2,627,000</b>

Changes in net position for the years ended September 30, 2025 and 2024 were as follows:

	2025	2024
<b>Operating revenues:</b>		
Grants	\$ 67,000	\$ 803,000
Interest income	13,000	9,000
<b>Total operating revenues</b>	<b>80,000</b>	<b>812,000</b>
<b>Operating expenses:</b>		
Professional and administrative	48,000	74,000
Grants to subrecipients	255,000	237,000
<b>Total operating expenses</b>	<b>303,000</b>	<b>311,000</b>
Change in net position	(222,000)	501,000
Net position – beginning	2,602,000	2,101,000
<b>Net position – ending</b>	<b>\$ 2,380,000</b>	<b>\$ 2,602,000</b>

Grant revenue, which is comprised solely of grants from the EPA, represents 83.8% of total revenues for 2025 and 98.9% for 2024. Grant revenue and earnings were used to fund projects and related expenses in each year and such revenue is contingent on the expenditure of underlying eligible grant expenses. The decrease in revenues is due to more grant revenue in the prior year as a result of additional loans and subgrants awarded in 2024, which did not occur in 2025. New loans to businesses totaled \$13,000 in 2025 and \$498,000 in 2024. All grant revenue and expenses are related to ongoing projects. See below and page 6 for further details on those projects.

## OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

During 2025, Niagara County continued to implement the BCRLF program and achieve established performance measures. Performance measures include the award of funds to new remediation projects and the process of turning vacant properties back to productive use. Of the \$2,897,000 in EPA grant funds allocated to current projects (not including local share), \$2,468,000 has been disbursed for loans or grants as of September 30, 2025. Projects in progress during 2025 are discussed in detail below.

## **Loans:**

### **211 Main Street**

In August 2019, NCBDC executed a \$400,000 loan agreement with Enterprise Lumber & Silo, LLC for site remediation at 211 Main Street in North Tonawanda, New York. The loan was increased to \$550,000, bears interest at 0.5%, and was used for soil remediation and building cleanup. A Certificate of Completion was issued by New York State Department of Environmental Conservation in December 2021 certifying that cleanup to unrestricted use was successfully completed. All funds were disbursed prior to 2023. Loan repayments are ongoing as of September 30, 2025.

### **624 River Road**

In March 2020, NCBDC executed a \$500,000 loan agreement with DLV Properties, LLC. The loan bears interest at 0.5% and is being used for soil remediation at 624 River Road. All funds were disbursed prior to 2024. Loan repayments began in March 2025 and are ongoing as of September 30, 2025.

During remediation, unforeseen factors caused an increase in expenses including pre-existing conditions from the prior industrial facility and an increase in the cost of materials. In June 2023, NCBDC executed an additional \$1,000,000 loan agreement with DLV Properties, LLC. The loan bears interest at 0.5%. All funds were fully disbursed as of December 2024. Loan repayments began in July 2025 and are ongoing as of September 30, 2025.

## **Grants:**

### **5627 Niagara Falls Boulevard**

In January 2023, NCBDC executed a \$125,000 subgrant with the City of Niagara Falls for environmental and soil remediation to redevelop the property to be used for job training purposes for local residents by a nonprofit organization. In November 2023, the subgrant was increased to \$315,000 and in December 2024, the subgrant was increased to \$572,000. As of September 30, 2025, \$559,000 has been disbursed and \$13,000 remains available.

### **2020 River Road**

In November 2023, NCBDC executed a \$425,000 subgrant with the Town of Wheatfield for remediation to enhance the wetlands by removing the contamination and replacing it with higher quality soil. The funding will assist in the development of a waterfront recreational park. As of September 30, 2025, \$9,000 has been disbursed and \$416,000 of funds remains available.

## **FACTORS EXPECTED TO IMPACT FUTURE FINANCIAL POSITION OR RESULTS OF OPERATIONS**

Management believes NCBDC is in good financial condition. Funding is available to cover existing project reimbursements as well as the development of future projects.

## **CONTACTING FINANCIAL MANAGEMENT**

This financial report is designed to provide our stakeholders with a general overview of NCBDC's finances and to show accountability for the money it receives. If you have any questions about this report or need additional financial information, contact Amy E. Schifferli, AICP, President, at 6311 Inducon Corporate Drive, Sanborn, New York 14132.



# NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

## Balance Sheets

September 30,	2025	2024
<b>Assets</b>		
<b>Current assets:</b>		
Cash	\$ 467,532	\$ 646,255
Grants receivable	16,108	-
Loans receivable (Note 2)	185,686	86,035
	<u>669,326</u>	<u>732,290</u>
Non-current loans receivable, net (Note 2)	1,710,588	1,894,795
	<u>\$ 2,379,914</u>	<u>\$ 2,627,085</u>
<b>Liabilities and Net Position</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ -	\$ 25,112
<b>Net Position:</b>		
Restricted	2,379,914	2,601,973
	<u>\$ 2,379,914</u>	<u>\$ 2,627,085</u>

See accompanying notes.

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

**Statements of Revenues, Expenses, and Changes in Net Position**

For the years ended September 30,	2025	2024
<b>Operating revenues:</b>		
Grant revenue	\$ 67,290	\$ 802,690
Interest income	13,418	9,394
Total operating revenues	<u>80,708</u>	<u>812,084</u>
<b>Operating expenses:</b>		
Professional and administrative	48,027	74,416
Grants to subrecipients	254,740	237,119
Total operating expenses	<u>302,767</u>	<u>311,535</u>
Change in net position	(222,059)	500,549
Net position - beginning	<u>2,601,973</u>	<u>2,101,424</u>
<b>Net position - ending</b>	<u>\$ 2,379,914</u>	<u>\$ 2,601,973</u>

See accompanying notes.

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

**Statements of Cash Flows**

For the years ended September 30,	2025	2024
<b>Operating activities:</b>		
Grants received	\$ 51,182	\$ 843,239
Principal repayments received on loans	97,488	29,409
Interest payments received	13,418	9,394
Grants and loans paid to third party recipients	(267,672)	(735,379)
Payments to vendors and others	(73,139)	(89,853)
<b>Net operating activities</b>	<b>(178,723)</b>	56,810
Cash - beginning	646,255	589,445
Cash - ending	\$ 467,532	\$ 646,255
<b>Reconciliation of operating income to net cash flows from operating activities:</b>		
Operating income (loss)	\$ (222,059)	\$ 500,549
Adjustments to reconcile operating income (loss) to net cash flows from operating activities:		
Changes in assets and liabilities:		
Grants receivable	(16,108)	40,549
Loans receivable	84,556	(468,851)
Accounts payable	(25,112)	(15,437)
<b>Net operating activities</b>	<b>\$ (178,723)</b>	\$ 56,810

## Notes to Financial Statements

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### 1. Summary of Significant Accounting Policies

#### Nature of Organization

Niagara County Brownfield Development Corporation (NCBDC) was organized in October 2008 as a not-for-profit public benefit corporation to establish and operate the Niagara County Brownfields Cleanup Revolving Loan Fund (BCRLF) program. Through BCRLF, NCBDC provides financial assistance in the form of low-interest loans and subgrants to eligible entities for remediation of brownfield sites throughout Niagara County.

BCRLF is a cooperative effort between Niagara County (the County) and the City of Niagara Falls (the City). Accordingly, the Chairman of the County Legislature and the Mayor of the City sit on the Board of Directors of NCBDC (the Board). The third member of NCBDC's Board is the Executive Director of Niagara County Industrial Development Agency (NCIDA), which provides administrative support and management to NCBDC.

#### Basis of Presentation

Because NCBDC's Board members are officials of State or local governments, the financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

#### Measurement Focus

NCBDC reports as a special-purpose government engaged in business-type activities. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. NCBDC's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred.

NCBDC's policy for defining operating activities in the statement of revenues, expenses, and changes in net position are those that generally result from exchange transactions such as payments received for services and payments made to purchase those goods or services. NCBDC also classifies pass-through grants as operating activities.

#### Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

#### Cash and Investments

Cash and investment management is governed by State laws and as established in NCBDC's written policies. Cash must be deposited in FDIC-insured commercial banks or trust companies located within the State. Management is authorized to use demand accounts, certificates of deposit, obligations of the United States Treasury and its Agencies, and obligations of the State or its localities, including those held under repurchase agreements or in external investment pools.

Custodial credit risk is the risk that, in the event of a bank failure, NCBDC's deposits may not be returned to it. Collateral safeguards demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts. At September 30, 2025, NCBDC's bank deposits were fully collateralized by FDIC coverage and securities held by the pledging institution's agent in NCBDC's name.

#### Allowance for Uncollectible Loans

Loans receivable are stated at the principal amount outstanding, net of an allowance for uncollectible loans, if any. The allowance method is used to compute the provision for uncollectible loans.

Determination of the balance of the allowance for uncollectible loans is based on an analysis of the loan portfolio and reflects an amount that, in management’s judgment, is adequate to provide for potential loan losses. Loans are charged off when, in management’s judgment, no legal recourse is available to collect the amount owed.

Interest on loans receivable is accrued as required by the terms of the agreement, and management considers that collection is probable, based on the current economic condition of the borrower. Interest accrual stops when a loan becomes past due and does not commence again until the loan is current.

**Grants**

Grants are reflected as revenue to the extent related expenses have been incurred. Amounts not yet spent, if any, are classified as unearned revenue and recognized as revenue when spent.

**Net Position**

NCBDC classifies net position into the following categories:

- *Restricted* – consists of restricted assets reduced by related liabilities and deferred inflows of resources. Restrictions are imposed by the U.S. Environmental Protection Agency (EPA).
- *Unrestricted* – the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the restricted component of net position and therefore are available for general use by NCBDC.

**Income Taxes**

NCBDC is a 501(c)(3) organization exempt from income taxes under §501(a) of the Internal Revenue Code.

**2. Loans Receivable**

Loans made to local businesses complement private financing at interest rates currently at 0.5%. Such loans have varying repayment terms and are secured by terms acceptable to the Board at the time of the loan which include liens on property, buildings, and equipment, and may also include personal or business guarantees. All loans are classified as small business loans.

The following is a summary of loans receivable:

	2025	2024
Current status	\$ 1,896,274	\$ 1,980,830
Less current portion	185,686	86,035
	<u>\$ 1,710,588</u>	<u>\$ 1,894,795</u>

**3. Economic Dependence**

NCBDC received all of its grant revenue from the U.S. Environmental Protection Agency (EPA) for the years ended September 30, 2025 and 2024.

**4. Commitments**

Outstanding commitments include funds approved for sub-grantees but not yet expended. As of September 30, 2025, NCBDC has two projects with \$429,260 remaining. These funds are reimbursed to NCBDC by grants provided by the EPA once the funds are expended by sub-grantees.

In September 2025, NCBDC committed to funding a loan totaling \$2,800,000; as of September 30, 2025, no amounts have been disbursed.

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

**Supplementary Information**  
**Schedule of Revolving Loan Funds**

For the year ended September 30, 2025

	Loan Closing Date	Loan Balance 09/30/2024	Loans Made	Principal Paid	Loan Balance 09/30/2025	Interest Paid
Enterprise Lumber & Silo, LLC	08/07/19	\$ 493,762	\$ -	\$ 27,088	\$ 466,674	\$ 2,207
DLV Properties, LLC	03/06/20	500,000	-	29,527	470,473	2,665
DLV Properties, LLC	06/26/23	987,068	12,932	40,873	959,127	5,391
		<u>\$ 1,980,830</u>	<u>\$ 12,932</u>	<u>\$ 97,488</u>	<u>\$ 1,896,274</u>	<u>\$ 10,263</u>

NIAGARA COUNTY BROWNFIELD DEVELOPMENT CORPORATION

**Supplementary Information**  
**Schedule of Subgrants**

For the year ended September 30, 2025

Grantee	EPA Grant	Agreement Date	Subgrant Amount	Amount Previously Disbursed	Amount Disbursed 09/30/2025	Amount Remaining
5627 Niagara Falls Boulevard	BF96270616	01/26/23	\$ 572,446	\$ 313,446	\$ 246,050	\$ 12,950
2020 River Road	4B96270623	11/14/23	425,000	-	8,690	416,310
			<u>\$ 997,446</u>	<u>\$ 313,446</u>	<u>\$ 254,740</u>	<u>\$ 429,260</u>

## **INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

The Board of Directors  
Niagara County Brownfield Development Corporation

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the balance sheet of Niagara County Brownfield Development Corporation (NCBDC) (a business-type activity), as of September 30, 2025, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated December 5, 2025.

### **Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered NCBDC's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of NCBDC's internal control. Accordingly, we do not express an opinion on the effectiveness of NCBDC's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

### **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether NCBDC's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion of the effectiveness of NCBDC's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering NCBDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in blue ink that reads "Lynden & McCormick, LLP". The signature is written in a cursive, flowing style.

December 5, 2025

**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH SECTION 2925(3)(f) OF THE NEW YORK STATE PUBLIC AUTHORITIES LAW**

The Board of Directors  
Niagara County Brownfield Development Corporation

We have audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheet of Niagara County Brownfield Development Corporation (NCBDC) (a business-type activity), as of September 30, 2025, and the related statements of revenues, expenses, and changes in net position and cash flows for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated December 5, 2025.

In connection with our audit, nothing came to our attention that caused us to believe that NCBDC failed to comply with §2925(3)(f) of the New York State Public Authorities Law regarding investment guidelines during the year ended September 30, 2025. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding NCBDC's noncompliance with the above rules and regulations.

The purpose of this report is solely to describe the scope and results of our testing. This communication is not suitable for any other purpose.



December 5, 2025