

Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: Wednesday, October 9, 2024
Time: 8:00 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

____ Jason Krempa, Chairperson
____ Anne E. McCaffrey, Member
____ Ryan J. Mahoney, Member

Other Board Members Present:

____ Mark Onesi
____ William L. Ross
____ Clifford Scott
____ Mark Berube
____ David J. Masse
____ William Fekete

Staff Present:

____ Andrea Klyczek, Executive Director
____ Michael S. Dudley, Finance Manager
____ Susan Barone, Grants & Operations Manager
____ Julie Lamoreaux, Administrative & HR Officer
____ Jeremy Geartz, Project Manager
____ Mark J. Gabriele, Agency Counsel

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- 1.0 Meeting Called to Order – J. Krempa**
 - 2.0 Roll Call – J. Lamoreaux**
 - 3.0 Approval of Audit Committee Meeting Minutes – J. Krempa**
 - 3.1 September 11, 2024**
 - 4.0 Finance & Audit Committee Reports – September 30, 2024 – J. Krempa**
 - 4.1 Agency Payables**
 - 4.2 MTD and YTD Budget Variance Report**
 - 4.3 Project Closing Summary Report – M. Gabriele**
 - 5.0 2025 Budgets – M. Dudley**
 - 5.1 Niagara County Industrial Development Agency**
 - 5.2 Niagara County Development Corporation**
 - 5.3 Niagara Area Development Corporation**
 - 6.0 Adjournment**

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: Wednesday, September 11, 2024
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Jason Krempa, Chairperson, Present
Anne E. McCaffrey, Member, Excused
Ryan J. Mahoney, Member, Present

Other Board Members Present:

Mark Onesi
William L. Ross
Clifford Scott
Mark Berube
David J. Masse

Staff Present:

Andrea Klyczek, Executive Director
Michael S. Dudley, Finance Manager
Susan Barone, Grants & Operations Manager
Julie Lamoreaux, Administrative & HR Officer
Jeremy Geartz, Project Manager
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Mr. Krempa called the meeting to order at 8:45 a.m.

2.0 Roll Call

Ms. Lamoreaux called the roll; a quorum was established.

3.0 Approval of Audit Committee Meeting Minutes

3.1 August 14, 2024

Mr. Krempa stated that he had reviewed the meeting minutes and he made a motion for approval; Mr. Mahoney seconded the motion. The motion passed.

4.0 Agency Payables
4.1 August 31, 2024

Mr. Krempa stated that he reviewed the monthly payables and he made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.

5.0 MTD and YTD Budget Variance Reports
5.1 August 31, 2024

Mr. Krempa stated that he reviewed the monthly payables and he made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele stated that there were no updates at this time.

7.0 Adjournment

Mr. Krempa made a motion, seconded by Mr. Mahoney to adjourn the meeting. The meeting adjourned at 8:48 a.m.

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
Administrative Assistant

Andrea Klyczek
Executive Director

Niagara County Industrial Devel. Agency
Check Register
For the Period From Sep 1, 2024 to Sep 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
9/5/24	9/5/24	PAYCHEX, INC.	10001.100	66.47
30182	9/5/24	Amazon Capital Services	10001.100	179.00
30183	9/5/24	Gibson, McAskill & Crosby, LLP	10001.100	1,418.00
30184	9/5/24	THE HARTFORD	10001.100	170.34
30185	9/5/24	Jeremy Geartz	10001.100	90.78
30186	9/5/24	M&T Bank	10001.100	1,415.87
30187	9/5/24	National Grid	10001.100	660.05
9/5/24 NYSLOC	9/5/24	NEW YORK STATE AND LOCAL	10001.100	21.12
9/6/24	9/6/24	NYS DEFERRED COMPENSATION PLAN	10001.100	769.75
30188	9/10/24	360 PSG.com	10001.100	60.00
30189	9/10/24	Amazon Capital Services	10001.100	181.01
30190	9/10/24	Gibson, McAskill & Crosby, LLP	10001.100	2,597.50
30191	9/17/24	Cintas Corporation LOC. 067P	10001.100	93.80
30192	9/17/24	Guardian	10001.100	233.69
30193	9/17/24	Jeremy Geartz	10001.100	417.41
9/19/24	9/19/24	PAYCHEX, INC.	10001.100	60.06
9/20/24	9/20/24	NYS DEFERRED COMPENSATION PLAN	10001.100	697.75
9/21/24	9/20/24	PAYCHEX, INC.	10001.100	128.00
30194	9/24/24	CASNY Business Center, LLC	10001.100	500.00
30195	9/24/24	Charter Communications	10001.100	129.99
30196	9/24/24	County of Niagara	10001.100	444.25
30197	9/24/24	Gabriele & Berrigan, P.C.	10001.100	9,779.87
30198	9/24/24	Independent Health	10001.100	2,077.82
30199	9/24/24	Niagara Gazette Lockport Union Sun	10001.100	243.19
30200	9/24/24	STAPLES CONTRACT & COMMERCIAL	10001.100	255.30
9/25/24	9/25/24	NEW YORK STATE AND LOCAL	10001.100	502.04
Total				23,193.06

NCIDA VIP-MTF Operating
Check Register
For the Period From Sep 1, 2024 to Sep 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4944	9/5/24	Beau Enterprises, Inc.	10001.600	641.00
4945	9/5/24	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4946	9/5/24	Frontier	10001.600	279.87
4947	9/5/24	National Grid	10001.600	499.68
4948	9/17/24	Modern Disposal Services, Inc.	10001.600	191.51
4949	9/24/24	Beau Enterprises, Inc.	10001.600	900.00
4950	9/24/24	County of Niagara	10001.600	427.46
Total				3,109.52

NCIDA - MTF - Operating Fund
Check Register
For the Period From Sep 1, 2024 to Sep 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3200	9/5/24	Beau Enterprises, Inc.	10001.600	375.00
3201	9/5/24	DAVIS-ULMER Sprinkler Co.	10001.600	180.00
3202	9/10/24	Blue OX Roofing	10001.600	621.30
3203	9/10/24	H.W. Bryk & Sons, Inc.	10001.600	325.00
3204	9/10/24	National Grid	10001.600	54.08
3205	9/17/24	VERIZON	10001.600	130.33
3206	9/24/24	Gabriele and Berrigan P.C.	10001.600	665.00
Total				2,350.71

NCDC - CDBG/HUD - RLF

Check Register

For the Period From Sep 1, 2024 to Sep 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
275	9/10/24	H. Sicherman & Company, Inc.	10200-300	<u>4,897.75</u>
Total				<u><u>4,897.75</u></u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register

For the Period From Sep 1, 2024 to Sep 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1356	9/24/24	1500 James, LLC	10001.100	<u>150,000.00</u>
Total				<u><u>150,000.00</u></u>

NIAG ECONOMIC DEV FUND

Check Register

For the Period From Sep 1, 2024 to Sep 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1354	9/24/24	1500 James, LLC	10000-200	100,000.00
1355	9/24/24	Gabriele & Berrigan P.C.	10000-200	95.00
Total				100,095.00

Niagara Industrial Incubator Associates
Check Register
For the Period From Sep 1, 2024 to Sep 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1428	9/10/24	H.W. Bryk & Sons, Inc.	10000.100	185.00
1429	9/10/24	National Grid	10000.100	140.40
1430	9/10/24	Thomas Fedeson	10000.100	<u>5,145.00</u>
Total				<u><u>5,470.40</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF September 30, 2024
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 0.00	\$ 32,737.00	\$ 771,665.00	\$ 447,414.00	324,251.00	\$ 527,232.00
Project Application Fees	2,000.00	1,000.00	8,000.00	9,000.00	(1,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	37,500.03	37,500.03	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	5,303.44	0.00	5,303.44	28,040.00
Interest Earnings	169.40	3,820.42	42,101.95	34,383.78	7,718.17	45,845.00
Miscellaneous Income	14,416.22	14,315.08	129,825.85	128,835.72	990.13	171,781.00
Distributions From Affiliates	0.00	0.00	0.00	0.00	0.00	100,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	100,000.00
Total Operating Revenues	20,752.29	56,039.17	994,396.27	657,133.53	337,262.74	1,034,898.00
<u>Operating Expenses</u>						
Salaries	22,255.16	35,793.76	303,023.45	340,040.72	(37,017.27)	465,319.00
Benefits	3,003.23	5,410.75	36,737.74	48,696.75	(11,959.01)	64,929.00
Retirement Benefits	5,310.92	5,310.92	47,798.28	47,798.28	0.00	63,731.00
Payroll Taxes	1,742.03	2,759.09	23,600.55	26,166.28	(2,565.73)	35,778.00
Unemployment Taxes	0.00	0.00	1,666.56	1,575.00	91.56	1,575.00
Consultants	2,500.00	2,500.00	22,500.00	22,500.00	0.00	30,000.00
Executive Director	6,516.17	0.00	32,580.85	0.00	32,580.85	0.00
Assistant Director	0.00	6,516.17	26,194.34	58,645.53	(32,451.19)	78,194.00
Legal Services	5,833.33	5,833.33	71,680.10	52,499.97	19,180.13	70,000.00
Accounting Services	0.00	0.00	21,000.00	20,710.00	290.00	20,710.00
Accounting Services - NADC	0.00	0.00	1,500.00	1,500.00	0.00	1,500.00
Marketing	60.00	1,833.33	11,510.50	16,499.97	(4,989.47)	22,000.00
Sponsorships	500.00	0.00	750.00	0.00	750.00	0.00
Printing	0.00	100.00	59.49	900.00	(840.51)	1,200.00
Office Supplies	255.30	208.33	772.68	1,874.97	(1,102.29)	2,500.00
Postage	0.00	208.00	2,322.01	2,822.00	(499.99)	3,750.00
Telephone & Fax	123.29	107.08	999.13	963.72	35.41	1,285.00
Internet Service	169.99	195.67	1,529.91	1,761.03	(231.12)	2,348.00
Common Area Charges	874.50	874.50	7,870.50	7,870.50	0.00	10,494.00
Energy	1,156.13	1,326.00	10,878.15	13,713.00	(2,834.85)	18,081.00
Conference & Travel	1,077.95	666.67	9,145.40	6,000.03	3,145.37	8,000.00
Employee Training	0.00	500.00	1,450.00	4,500.00	(3,050.00)	6,000.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	6,462.00
Insurance Expense	1,708.24	1,824.42	15,374.16	16,419.78	(1,045.62)	21,893.00
Library & Membership	685.00	326.92	2,931.94	2,942.28	(10.34)	3,923.00
General Office	597.27	993.33	8,934.95	8,939.97	(5.02)	11,920.00
Repairs & Maintenance	886.84	1,065.00	8,878.62	9,585.00	(706.38)	12,780.00
Computer Support	0.00	500.00	1,114.39	4,500.00	(3,385.61)	6,000.00
Public Hearings	0.00	25.00	118.65	225.00	(106.35)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,500.03	(1,500.03)	2,000.00
Other Expense	0.00	83.33	5.29	749.97	(744.68)	1,000.00
Total Operating Expenses	55,255.35	75,128.27	672,927.64	721,899.78	(48,972.14)	973,672.00
Net Operating Income/<Loss>	(34,503.06)	(19,089.10)	321,468.63	(64,766.25)	386,234.88	61,226.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	0.00	0.00	265,172.31	0.00	265,172.31	2,145,609.00
Grant Sub-City NF Initiative	0.00	0.00	265,172.31	0.00	265,172.31	2,145,609.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 34,503.06)	(\$ 19,089.10)	\$ 321,468.63	(\$ 64,766.25)	386,234.88	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
September 30, 2024

ASSETS

Current Assets	
Cash - Checking	\$ 295,528.25
Petty Cash	300.00
Certificates of Deposit	2,500,000.00
Mmkt Acct. - M&T Bank	73,259.74
Cash - First Response	66,363.49
Cash - City of N.F.	822.05
Cataract Tourism C/D	2,500,000.00
Mmkt Acct. - Cataract Tourism	267,430.68
Accts Rec - Public Hearings	2,632.62
Accounts Rec. EDA - RLF	129,999.93
Due To/From Micro RLF	26,996.07
Due To/From VIP - MTF	451,636.53
Due From NCDC CDBG/HUD	17,500.14
Due To/Due From NADC	500.56
Due To/From MTF Operating	3,824.08
Prepaid Insurance	<u>5,923.23</u>
Total Current Assets	6,342,717.37
Other Assets	
Deferred Outflows	180,568.00
Investment in NIIA	<u>342,500.00</u>
Total Other Assets	523,068.00
Fixed Assets	
Furniture & Equipment	231,672.18
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(208,515.61)
Accum Dep. - F&F Fed Purch	<u>(5,861.08)</u>
Total Fixed Assets	23,156.57
Total Assets	<u>\$ 6,888,941.94</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 47,798.28
Deferred Rev. - NEDF	12,499.97
Deferred Rev. - First Repsonse	66,363.49
Def. Rev. - City of N.F.	2,768,252.73
Accounts Payable	9,869.50
Acct. Payable - Niag. County	<u>19,548.51</u>
Total Current Liabilities	2,924,332.48
Long-Term Liabilities	
Pension Liability	139,492.00
Deferred Inflows of Resources	<u>22,355.00</u>
Total Long-Term Liabilities	<u>161,847.00</u>
Total Liabilities	3,086,179.48
Net Assets	
Fund Balance - Operating Fund	3,481,293.83
Net Income	<u>321,468.63</u>
Total Net Assets	<u>3,802,762.46</u>
Total Liabilities & Net Assets	<u>\$ 6,888,941.94</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of September 30, 2024**

Vendor ID Vendor	Invoice #	Amount Due
M&TBUS M&T Bank	Sep 2024	1,385.54
NATGRID National Grid	39004 9/24	706.13
NCDED Niag Cnty Dept of Economic Development	Copier Jun 2024	178.50
	Copier Jul 2024	111.06
	Copier Aug 2024	91.94
ProJan Professional	1683	823.00
Report Total		<u>3,296.17</u>

Adjusting Journal Entries

Estimated Sep 2024 Legal Fees	5,833.33
Estimated Sep 2024 Copier usage	200.00
Estimated Jul-Sep 2024 Telephone	90.00
Estimated Sep 2024 Niagara County Electric	400.00
Estimated Sep 2024 Niagara County Gas	50.00
	<u>9,869.50</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

10/2/2024

**Project Income - 2024
Lease/Lease Back and Bonds**

Closed 2024	Project Type	Total Project Amount	IDA Project Amount	Admin. Fees	Application Fees	Amount Received to Date	Date Received	Balance Due	Date Closed	
	Amazon.com Services LLC	L/L Back	550,000,000	550,000,000	715,000	1,000	716,000	4/9/24	-	1/30/24
	MHT Holdings, Inc. - Brookside Commons	No assistance provided.			0	1,000	1,000	5/26/23	-	
	MHT Holdings, Inc. - Niagara Falls	No assistance provided.			0	1,000	1,000	5/26/23	-	
	DRC Development LLC 2022	Additional Sales Tax			3,500	0	3,500	2/28/24	-	
	Iskalo 1 East Avenue LLC	Sales & Mtg Tax Only	1,995,000	860,000	8,600	1,000	9,600	5/30/24	-	5/9/24
	Big Ditch Brewing Company LLC	Sales Tax Only	1,200,000	960,000	9,600	1,000	10,600	5/30/24	-	5/9/24
	2429 Military Rd., LLC	L/L Back	3,085,961	2,667,811	30,860	1,000	31,860	7/3/24	-	
	Cityscape Property Management Inc. - Stenzil	No assistance provided.			0	1,000	1,000	9/20/23	-	
	Enterprise Lumber & Silo, LLC	Additional Sales Tax			4,105	0	4,105	7/19/24	-	

TOTAL

771,665

Fees received in prior year -

Total fees received to date in 2024 771,665

Total 2024 Budgeted Fees 527,232

Balance of Budgeted Fees (244,433)

Projected 2024	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration	
	Cityscape Property Management Inc. - Division	L/L Back	1,122,000	1,075,000	10,750	1,000	1,000	9/20/23	10,750	11/30/24
	Cityscape Property Management Inc. - Stenzil	L/L Back	2,244,000	2,150,000	21,500	1,000	1,000	9/20/23	21,500	11/30/24
	Peak Development Partners, LLC	L/L Back	7,475,000	7,175,000	71,750	1,000	1,000	1/31/23	71,750	3/22/25
	Niacet Corporation 2023	L/L Back	121,000,000	89,000,000		1,000	1,000	3/14/23	-	3/22/25
	NF Lockport LLC	L/L Back	95,000,000	90,100,000		1,000	1,000	9/13/23	-	11/30/24
	Vishay Dale Electronics, LLC	L/L Back	8,200,000	8,000,000	80,000	1,000	1,000	12/12/23	80,000	12/31/24
	MGA Construction, LLC	L/L Back	11,027,000	8,900,000	89,000	1,000	1,000	3/1/24	89,000	6/30/25
	Live-USA Incorporated	L/L Back	16,000,000	10,500,000		1,000	1,000	7/3/24	-	7/31/25
	Hotel Niagara Development, LLC	L/L Back	43,959,500	41,709,500		1,000	1,000	7/5/24	-	7/31/25
	235 River Road LLC	L/L Back	36,665,978	28,426,762		1,000	1,000	9/11/24	-	
	MT Altimeter LLC	L/L Back	13,450,000	12,800,000		1,000	1,000	9/17/24	-	

TOTAL

273,000

11,000

11,000

273,000

0

TOTAL - Projected Income 2024

1,044,665

11,000

11,000

273,000

771,665

Projected 2025	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
	TOTAL			<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	0

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0	6/12/2019	7/7/2023	598,661.03	12/31/2024	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	573,000	300,000	6/14/2023	8/9/2023	273,000.00		Renovations to vacant church for a museum of art and culture for Kashmir.
Savarino Companies, LLC	155,000	0	4/14/2021	4/26/2023	155,000.00		Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	900,000	2/9/2022	To Be Disbursed	0.00	12/31/2024	Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	0	2/8/2023	1/11/2024	185,250.00		Facade renovations.
Niagara Falls International Cuisine, Inc.	76,500	0	2/8/2023	1/11/2024	44,922.31		Dining area renovations.
TM Montante Development(Radio Niagara)	912,609	912,609	3/22/2023	To Be Disbursed	0.00	11/1/2025	Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
Live-USA Incorporated	450,000	450,000	8/14/2024	To Be Disbursed	0.00		Renovation of restaurant, bar and music entertainment venue.
To Date Sub-Total	5,040,893	2,562,609			2,045,367.34		

Cash on hand as of 9/30/2024 **2,768,252.73**
Less: Outstanding Awards **(2,562,609.00)**
Available for awarding grants **205,643.73**

Grant Fund Balance

Grant Funding from NYS 11/22/2016 1,600,000.00
Grant Funding from NYS 10/16/2017 1,440,000.00
Grant Funding from NYS 10/12/2018 1,600,000.00

Bank Interest 173,663.33
Bank Fees (43.26)

Grant Disbursements **(2,045,367.34)**

Grant Fund Balance **2,768,252.73**