

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, November 13, 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
____ 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 October 9, 2024**
 - 4.0 Finance & Audit Committee Reports – October 31, 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 Adopt 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 MINUTES

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, 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 8:00 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 September 11, 2024

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

4.0 Finance & Audit Committee Reports – September 30, 2024

4.1 Agency Payables

Mr. Krempa stated that he reviewed the monthly payables and she 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.

4.2 MTD and YTD Budget Variance Report

Mr. Krempa stated that he reviewed the reports and she 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.

4.3 Project Closing Summary Report

Mr. Gabriele stated that] MGA Construction LLC will be closing in 30-45 days. He added that Hotel Niagara Development, LLC should be closing soon.

5.0 2025 Budgets

5.1 Niagara County Industrial Development Agency

5.2 Niagara County Development Corporation

5.3 Niagara Area Development Corporation

Michael Dudley, Finance Manager, summarized the draft budget for 2025. He briefly went through each budget and addressed questions from the Committee, who is being asked to review the budget and then recommend their approval to the full Board at the Regular Board Meeting.

Once approved by the Board at the Regular Board Meeting, the budgets will be sent to the Niagara County Clerk and Legislature for a mandatory 20 day review. The Board will then be asked to formally adopt the 2025 Budgets at the November 13, 2024 Regular Board Meeting.

Mr. Krempa made a motion to recommend approval of the three (3) Proposed Budgets to the Board Members at the Regular Board Meeting; Mr. Mahoney seconded the motion. The motion passed.

6.0 Adjournment

Mr. Krempa made a motion, seconded by Mr. Mahoney to adjourn the meeting. The meeting adjourned at 8:55 a.m.

Respectfully Submitted:

Reviewed by:

Julie Lamoreaux
Administrative & HR Officer

Andrea Klyczek
Executive Director

Niagara County Industrial Devel. Agency
Check Register
For the Period From Oct 1, 2024 to Oct 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30201	10/2/24	THE HARTFORD	10001.100	209.36
30202	10/2/24	M&T Bank	10001.100	1,385.54
30203	10/2/24	National Grid	10001.100	706.13
30204	10/2/24	Niag Cnty Dept of Economic Development	10001.100	381.50
30205	10/2/24	Professional Janitorial Services, Inc.	10001.100	823.00
10/3/24	10/3/24	PAYCHEX, INC.	10001.100	66.47
10/4/24	10/4/24	NYS DEFERRED COMPENSATION PLAN	10001.100	769.75
30206	10/8/24	360 PSG.com	10001.100	60.00
30207	10/8/24	FedEx	10001.100	8.38
30208	10/15/24	Cintas Corporation LOC. 067P	10001.100	93.80
30209	10/15/24	County of Niagara	10001.100	45.77
30210	10/15/24	FedEx	10001.100	8.38
30211	10/15/24	Gibson, McAskill & Crosby, LLP	10001.100	6,026.00
30212	10/15/24	The Hartford	10001.100	562.72
30213	10/15/24	Pitney Bowes Global Financial Services	10001.100	189.42
30214	10/15/24	PURCHASE POWER	10001.100	300.00
30215	10/15/24	H. SICHERMAN & CO., INC.	10001.100	1,762.72
30216	10/15/24	STAPLES CONTRACT & COMMERCIAL	10001.100	54.00
10/17/24	10/17/24	PAYCHEX, INC.	10001.100	60.06
10/18/24	10/18/24	NYS DEFERRED COMPENSATION PLAN	10001.100	697.75
10/20/24	10/20/24	PAYCHEX, INC.	10001.100	128.00
30217	10/22/24	Charter Communications	10001.100	129.99
30218	10/22/24	County of Niagara	10001.100	394.42
30219	10/22/24	First Choice Coffee Services	10001.100	254.97
30220	10/22/24	FedEx	10001.100	8.38
30221	10/22/24	Independent Health	10001.100	2,077.82
30222	10/22/24	Niagara Gazette Lockport Union Sun	10001.100	271.32
10/29/24	10/29/24	NEW YORK STATE AND LOCAL	10001.100	502.04
10/31/24	10/31/24	PAYCHEX, INC.	10001.100	66.47
Total				18,044.16

NCIDA VIP-MTF Operating
Check Register
For the Period From Oct 1, 2024 to Oct 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4951	10/2/24	H.W.BRYK & SONS, INC.	10001.600	290.00
4952	10/2/24	Frontier	10001.600	279.87
4953	10/2/24	National Grid	10001.600	572.92
4954	10/2/24	Professional Janitorial Services, Inc.	10001.600	346.00
4955	10/8/24	Beau Enterprises, Inc.	10001.600	641.00
4956	10/8/24	Bugg Control, Inc.	10001.600	195.00
4957	10/15/24	County of Niagara	10001.600	63.76
4958	10/22/24	Modern Disposal Services, Inc.	10001.600	191.51
4959	10/22/24	County of Niagara	10001.600	414.41
4960	10/30/24	National Grid	10001.600	481.22
4961	10/30/24	Professional Janitorial Services, Inc.	10001.600	346.00
4962	10/30/24	Selective Insurance Company	10001.600	23.00
Total				<u><u>3,844.69</u></u>

NCIDA - MTF - Operating Fund
Check Register
For the Period From Oct 1, 2024 to Oct 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3207	10/2/24	Niagara Falls Water Board	10001.600	760.00
3208	10/8/24	Beau Enterprises, Inc.	10001.600	375.00
3209	10/8/24	National Grid	10001.600	61.56
3210	10/15/24	VERIZON	10001.600	130.97
3211	10/22/24	SummitMSP	10001.600	268.64
Total				<u><u>1,596.17</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Oct 1, 2024 to Oct 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1431	10/2/24	H.W. Bryk & Sons, Inc.	10000.100	1,394.43
1432	10/8/24	National Grid	10000.100	154.99
1433	10/22/24	H.W. Bryk & Sons, Inc.	10000.100	290.00
1434	10/22/24	The Hartford	10000.100	21,298.73
1435	10/22/24	SummitMSP	10000.100	268.65
1436	10/30/24	Town of Wheatfield	10000.100	87.33
Total				23,494.13

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Oct 1, 2024 to Oct 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1356	10/2/24	Niagara County Industrial	10000-200	1,250.00
1357	10/15/24	H. Sicherman & Company, Inc.	10000-200	8,579.00
Total				9,829.00

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Oct 1, 2024 to Oct 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1357	10/15/24	H. Sicherman & Company, Inc.	10001.100	952.50
Total				952.50

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Oct 1, 2024 to Oct 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
276	10/15/24	H. Sicherman & Company, Inc.	10200-300	<u>2,923.22</u>
Total				<u><u>2,923.22</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF October 31, 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
Operating Revenues						
Project Administrative Fees	\$ 0.00	\$ 10,966.00	\$ 771,665.00	\$ 458,380.00	313,285.00	\$ 527,232.00
Project Application Fees	1,000.00	1,000.00	9,000.00	10,000.00	(1,000.00)	12,000.00
NEDF Origination Fees	1,250.00	0.00	1,250.00	0.00	1,250.00	0.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	41,666.70	41,666.70	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	5,303.44	0.00	5,303.44	28,040.00
Interest Earnings	155.71	3,820.42	42,257.66	38,204.20	4,053.46	45,845.00
Miscellaneous Income	14,416.22	14,315.08	144,242.07	143,150.80	1,091.27	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	20,988.60	34,268.17	1,015,384.87	691,401.70	323,983.17	1,034,898.00
Operating Expenses						
Salaries	22,255.16	35,793.76	325,278.61	375,834.48	(50,555.87)	465,319.00
Benefits	3,042.25	5,410.75	40,342.71	54,107.50	(13,764.79)	64,929.00
Retirement Benefits	5,310.92	5,310.92	53,109.20	53,109.20	0.00	63,731.00
Payroll Taxes	1,742.03	2,759.09	25,342.58	28,925.37	(3,582.79)	35,778.00
Unemployment Taxes	0.00	0.00	1,666.56	1,575.00	91.56	1,575.00
Consultants	4,262.72	2,500.00	26,762.72	25,000.00	1,762.72	30,000.00
Executive Director	6,516.17	0.00	39,097.02	0.00	39,097.02	0.00
Assisitant Director	0.00	6,516.17	26,194.34	65,161.70	(38,967.36)	78,194.00
Legal Services	19,888.93	5,833.33	97,595.03	58,333.30	39,261.73	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	11,570.50	18,333.30	(6,762.80)	22,000.00
Sponsorships	0.00	0.00	750.00	0.00	750.00	0.00
Printing	0.00	100.00	59.49	1,000.00	(940.51)	1,200.00
Office Supplies	70.86	208.33	897.54	2,083.30	(1,185.76)	2,500.00
Postage	514.56	589.00	2,844.95	3,411.00	(566.05)	3,750.00
Telephone & Fax	123.95	107.08	1,069.15	1,070.80	(1.65)	1,285.00
Internet Service	169.99	195.67	1,699.90	1,956.70	(256.80)	2,348.00
Common Area Charges	874.50	874.50	8,745.00	8,745.00	0.00	10,494.00
Energy	1,112.19	1,251.00	11,980.53	14,964.00	(2,983.47)	18,081.00
Conference & Travel	860.06	666.67	10,005.46	6,666.70	3,338.76	8,000.00
Employee Training	0.00	500.00	1,450.00	5,000.00	(3,550.00)	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	17,082.40	18,244.20	(1,161.80)	21,893.00
Library & Membership	0.00	326.92	2,931.94	3,269.20	(337.26)	3,923.00
General Office	886.87	993.33	9,821.82	9,933.30	(111.48)	11,920.00
Repairs & Maintenance	886.84	1,065.00	9,859.26	10,650.00	(790.74)	12,780.00
Computer Support	0.00	500.00	1,114.39	5,000.00	(3,885.61)	6,000.00
Public Hearings	0.00	25.00	118.65	250.00	(131.35)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,666.70	(1,666.70)	2,000.00
Other Expense	0.00	83.33	5.29	833.30	(828.01)	1,000.00
Total Operating Expenses	70,286.24	75,434.27	749,895.04	797,334.05	(47,439.01)	973,672.00
Net Operating Income/<Loss>	(49,297.64)	(41,166.10)	265,489.83	(105,932.35)	371,422.18	61,226.00
Non-Operating Revenue & Expense						
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>	(\$ 49,297.64)	(\$ 41,166.10)	\$ 265,489.83	(\$ 105,932.35)	371,422.18	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
October 31, 2024

ASSETS

Current Assets	
Cash - Checking	\$ 259,198.86
Petty Cash	300.00
Certificates of Deposit	2,500,000.00
Mmkt Acct. - M&T Bank	73,415.45
Cash - First Response	66,391.67
Cash - City of N.F.	822.39
Cataract Tourism C/D	2,500,000.00
Mmkt Acct. - Cataract Tourism	267,999.10
Accts Rec - Public Hearings	2,903.94
Accounts Rec. EDA - RLF	142,499.93
Due To/From Micro RLF	26,996.07
Due To/From VIP - MTF	450,623.15
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>4,117.41</u>
 Total Current Assets	 6,317,092.75
 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>\$ 6,863,317.32</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 53,109.20
Deferred Rev. - NEDF	8,333.30
Deferred Rev. - First Repsonse	66,391.67
Def. Rev. - City of N.F.	2,768,821.49
Accounts Payable	31,966.32
Acct. Payable - Niag. County	<u>26,064.68</u>
 Total Current Liabilities	 2,954,686.66
 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	 3,116,533.66
 Net Assets	
Fund Balance - Operating Fund	3,481,293.83
Net Income	<u>265,489.83</u>
 Total Net Assets	 <u>3,746,783.66</u>
 Total Liabilities & Net Assets	 <u>\$ 6,863,317.32</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of October 31, 2024**

Vendor ID Vendor	Invoice #	Amount Due
ama	1XRG-XW73-9M3Y	162.86
Amazon Capital Services	IDN7-P7HW-N1V1	37.81
CNIT	Jul-Sep 2024	36.07
County of Niagara		
FEDEX	8-656-78068	8.38
FedEx		
GMC	123380	895.00
Gibson, McAskill & Crosby, LLP	123381	5,877.10
	123384	983.00
	123385	1,346.50
	123386	1,083.50
	123387	514.50
	123390	1,332.50
	123382	842.00
	123383	667.00
	123388	514.50
GUARDIAN	Nov 2024	233.69
Guardian		
M&TBUS	Oct 2024	900.06
M&T Bank		
NATGRID	39004 10/24	622.19
National Grid		
ProJan	1721	823.00
Professional		
Report Total		<u>16,879.66</u>

Adjusting Journal Entries

Estimated Sep 2024 Legal Fees	5,833.33
Estimated Oct 2024 Legal Fees	5,833.33
Estimated Sep 2024 Copier usage	200.00
Estimated Oct 2024 Copier usage	200.00
Estimated Oct 2024 Telephone	30.00
Estimated Oct 2024 Niagara County Electric	400.00
Estimated Oct 2024 Niagara County Gas	90.00
Estimated Oct 2023 Consulting	2,500.00
	<u>31,966.32</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

11/6/2024

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	-	6/26/24
	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	970,000	9,700	1,000	1,000	9/20/23	9,700	5/9/25
	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	TBD	1,000	1,000	3/14/23	-	3/22/25
	NF Lockport LLC	L/L Back	95,000,000	90,100,000	TBD	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	102,500	1,000	1,000	7/3/24	102,500	7/31/25
	Hotel Niagara Development, LLC	L/L Back	43,959,500	41,709,500	220,000	1,000	1,000	7/5/24	220,000	7/31/25
	235 River Road LLC	L/L Back	36,665,978	28,426,762	190,000	1,000	1,000	9/11/24	190,000	10/31/25
	MT Altimeter LLC	L/L Back	13,450,000	12,800,000	114,000	1,000	1,000	9/17/24	114,000	10/31/25
	ALS Inc. dba Buffalo Pumps	Sales Tax Only	10,000,000	10,000,000	TBD	1,000	0		1,000	
	Indian Ocean LLC (Phase II)	L/L Back	10,000,000	9,000,000	90,000	1,000	1,000	10/24/24	90,000	

TOTAL

966,950 12,000 11,000

967,950

0

TOTAL - Projected Income 2024

1,738,615 12,000 11,000

967,950

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
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TOTAL

0 0 0

0

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	3/31/2025	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	12/31/2025	Renovation of restaurant, bar and music entertainment venue.
Niagara Falls Urban Renewal Agency	204,000	204,000	10/9/2024	To Be Disbursed	0.00	5/31/2027	Acquisition of properties along Main Street in Niagara Falls.
To Date Sub-Total	5,244,893	2,766,609			2,045,367.34		

Cash on hand as of 10/31/2024	2,768,821.49
Less: Outstanding Awards	<u>(2,766,609.00)</u>
Available for awarding grants	<u>2,212.49</u>

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	174,232.09
Bank Fees	(43.26)
Grant Disbursements	<u>(2,045,367.34)</u>
Grant Fund Balance	<u>2,768,821.49</u>

***NIAGARA COUNTY
INDUSTRIAL DEVELOPMENT
AGENCY***

APPROVED 2025 BUDGET

***TO BE
ADOPTED***

November 13, 2024

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

INCOME & EXPENSE

Operating Fund Forecasted Actual Income and Expense 2024

Operating Fund 2025 Budget

	<u>2024</u> <u>Budget</u>	<u>Forecasted</u> <u>2024</u> <u>Actual</u>	<u>2025</u> <u>Budget</u>
Revenue			
NCIDA Project Fee Income	\$ 539,232	\$ 783,665	\$ 539,232
NEDF RLF Administrative Fees	50,000	50,000	50,000
NEDF Origination fees	-	1,250	-
Distribution From VIP MTF	100,000	-	100,000
Distribution From Niagara Industrial Incubator Associates	100,000	-	100,000
Distribution From Niagara Industrial Suites MTF	-	-	-
Other Administrative Fees	28,040	14,900	52,070
Interest	45,845	42,676	65,969
Miscellaneous Income	171,781	173,074	176,094
Total Operating Revenue	<u>1,034,898</u>	<u>1,065,565</u>	<u>1,083,365</u>
<u>Nonoperating Revenues</u>			
Grant Revenue - 2016 Tribal State Compact Distribution	-	-	-
Grant Revenue - NYS Office of Community Renewal	-	-	-
Grant Revenue - Cataract Tourism Fund	2,145,609	265,172	2,145,609
Sale of Assets	-	-	-
Total Nonoperating Revenues	<u>2,145,609</u>	<u>265,172</u>	<u>2,145,609</u>
Expenses			
Personnel	631,332	528,584	614,459
Operating Expenses	97,174	88,588	96,827
Equipment & Furnishings	2,000	-	2,000
Marketing & Development	30,000	34,095	35,000
Contractual Services	206,704	250,721	255,402
Total Operating Expenses	<u>967,210</u>	<u>901,988</u>	<u>1,003,688</u>
<u>Nonoperating Expenses</u>			
Grant to Subrecipient - 2016 Tribal State Compact Distribution	-	-	-
Grant to Subrecipient - NYS Office of Community Renewal	-	-	-
Grant to Subrecipient - Cataract Tourism Fund	2,145,609	265,172	2,145,609
Niagara Power Coalition	-	-	-
Total Nonoperating Expenses	<u>2,145,609</u>	<u>265,172</u>	<u>2,145,609</u>
Net Income(Loss)	\$ <u>67,688</u>	\$ <u>163,577</u>	\$ <u>79,677</u>
Depreciation Expense(Non Cash)	<u>6,462</u>	<u>6,462</u>	<u>6,462</u>
Net Income(Loss) (After Depreciation)	\$ <u><u>61,226</u></u>	\$ <u><u>157,115</u></u>	\$ <u><u>73,215</u></u>

***NIAGARA COUNTY DEVELOPMENT
CORPORATION***

APPROVED 2025 BUDGET

***TO BE
ADOPTED***

November 13, 2024

NIAGARA COUNTY DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2024
Operating Fund 2025 Budget

	<u>2024 Budget</u>	<u>Forecasted 2024 Actual</u>	<u>2025 Budget</u>
Revenues and other support			
Interest from loans	\$ 17,921	\$ 21,339	\$ 18,902
Application and commitment fees	-	3,500	-
Grant Income	<u>976,000</u>	<u>580,332</u>	<u>735,000</u>
Total revenues and other support	<u>993,921</u>	<u>605,171</u>	<u>753,902</u>
 Operating expenses			
Professional fees	33,800	113,563	63,800
Office supplies and other	-	242	-
Grant to Subrecipient	<u>952,000</u>	<u>275,434</u>	<u>727,000</u>
Total Operating Expenses	<u>985,800</u>	<u>389,239</u>	<u>790,800</u>
 Income (loss) from operations	8,121	215,932	(36,898)
 Interest income	<u>11,724</u>	<u>9,890</u>	<u>41,676</u>
 Net Income(Loss)	<u>\$ 19,845</u>	<u>\$ 225,822</u>	<u>\$ 4,778</u>

***NIAGARA AREA DEVELOPMENT
CORPORATION***

APPROVED 2025 BUDGET

***TO BE
ADOPTED***

November 13, 2024

NIAGARA AREA DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2024
Operating Fund 2025 Budget

	<u>2024 Budget</u>	<u>Forecasted 2024 Actual</u>	<u>2025 Budget</u>
Revenue			
Project Fee Income	\$ 1,000	\$ -	\$ 1,000
Interest	-	-	-
Total Operating Revenue	<u>1,000</u>	<u>-</u>	<u>1,000</u>
 Expenses			
Other Operating Expenses	1,000	-	1,000
Total Operating Expenses	<u>1,000</u>	<u>-</u>	<u>1,000</u>
 Nonoperating Expenses			
Other Nonoperating Expenses	-	-	-
Total Nonoperating Expenses	<u>-</u>	<u>-</u>	<u>-</u>
 Net Income(Loss)	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>	 <u><u>\$ -</u></u>