

Niagara County Industrial Development Agency

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

REGULAR NCIDA/NCDC/NADC BOARD MEETING

DATE: November 13, 2024
MEETING TIME: 9:00 a.m.
MEETING PLACE: Niagara County Industrial Development Agency
Vantage Center, Suite One
6311 Inducon Corporate Drive
Sanborn, NY 14132

Board of Directors:

___ **Mark A. Onesi**, Chairman
___ **Jason Krempa**, First Vice Chairman
___ **Clifford Scott**, Second Vice Chairman
___ **William L. Ross**, Secretary
___ **Mark Berube**, Assistant Secretary
___ **Ryan J. Mahoney**, Member
___ **Anne E. McCaffrey**, Member
___ **David J. Masse**, Member
___ **William Fekete**, Member

Staff Members:

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

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- 1.0 Meeting Called to Order – *M. Onesi*
 - 2.0 Roll Call – *J. Lamoreaux*
 - 3.0 Introduction of Guests – *M. Onesi*
 - 4.0 Pledge of Allegiance – *M. Onesi*
 - 5.0 Approval of Meeting Minutes – *W. Ross*
 - 5.1 Regular NCIDA/NCDC/NADC – October 9, 2024
 - 6.0 Finance & Audit Committee Reports – *J. Krempa*
 - 6.1 Agency Payables – October 31, 2024
 - 6.2 Budget Variance Report – October 31, 2024
 - 7.0 Governance Committee – *W. Ross*
 - 7.1 Handbook Updates

8.0 Unfinished Business

8.1 ALS Inc. – *J.Geartz*

8.1.1 Final Resolution

8.2 Indian Ocean, LLC (Phase II) – *J.Geartz*

8.2.1 Final Resolution

8.3 Vishay Dale Electronics, LLC- *M. Gabriele*

8.3.1 Inducement Extension Resolution

9.0 New Business

9.1 Adopt 2025 Budgets- *M. Dudley*

9.1.1 Niagara County Industrial Development Agency

9.1.2 Niagara County Development Corporation

9.1.3 Niagara Area Development Corporation

10.0 Agency Counsel – *M. Gabriele*

11.0 Information Items – *M. Gabriele*

11.1 2025 Board Meeting Calendar

12.0 Any Other Matters the Board Wishes to Discuss

13.0 Next Regular NCIDA/NCDC/NADC Meeting:

DATE: December 11, 2024

TIME: ** 9:00 a.m. **

PLACE: Niagara County Center for Economic Development

14.0 Adjournment - *M. Onesi*

5.1

Meeting Minutes

REGULAR NCIDA/NCDC/NADC BOARD MEETING MINUTES

DATE: October 9, 2024
MEETING TIME: 9:00 a.m.
MEETING PLACE: Niagara County Industrial Development Agency
Vantage Center, Suite One
6311 Inducon Corporate Drive
Sanborn, NY 14132

1.0 Meeting Called to Order

The regular meeting of the Niagara County Industrial Development Agency was called to order by Chairperson Onesi at 9:00 a.m.

2.0 Roll Call

Mark A. Onesi, Chairperson	Present
Jason Krempa, First Vice Chairman	Present
Clifford Scott, Second Vice Chairman	Present
William L. Ross, Secretary	Present
Mark Berube, Assistant Secretary	Present
Ryan J. Mahoney, Member	Present
Anne E. McCaffrey, Member	Present
David J. Masse, Member	Present
William Fekete, Member	Present

3.0 Introduction of Guests

Robert Savarino, 235 River Road LLC
Sean Hopkins, 235 River Road LLC
John Rice, ALS Inc.
Nirel Patel, Indian Ocean, LLC
Faisal Ahmadi, Indian Ocean, LLC
Jonathan Epstein, Buffalo News

Staff Present

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

3.0 Pledge of Allegiance

Mr. Fekete led the pledge of allegiance.

5.0 Approval of Meeting Minutes

5.1 Regular NCIDA/NCDC/NADC – September 11, 2024

Mr. Ross motioned to approve the meeting minutes; Mr. Berube seconded the motion. The motion passed.

6.0 Finance & Audit Committee Reports

6.1 Agency Payables – September 30, 2024

Mr. Krempa stated that the monthly payables have been reviewed and found to be in order.

Mr. Krempa made a motion to approve the monthly payables; Ms. McCaffrey seconded the motion. The motion passed.

6.2 Budget Variance Report – September 30, 2024

Mr. Krempa stated that the budget variance reports have been reviewed and found to be in order.

Mr. Krempa made a motion to approve the Budget Variance Report; Mr. Fekete seconded the motion. The motion passed.

6.3 2025 Proposed Budgets

Mr. Dudley stated that the Budgets were reviewed in the previous Audit and Finance Committee meeting with several of the Board members. The objective of the Board is to approve the budgets, then they 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 approve the proposed budgets, Ms. McCaffrey seconded the motion. The Motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete	x			

The Resolution was thereupon duly adopted.

7.0 Unfinished Business

7.1 235 River Road LLC

Mr. Geartz stated that there was a public hearing held for 235 River Road LLC on October 1, 2024. Mark Berube from the NCIDA Board along with employees from Niagara County Real Property were in attendance. There were no comments made at the public hearing.

Mr. Gabriele added that this 15 year Pilot project is in a distressed area and also a brownfield site.

7.1.1 Final Resolution

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) UNDERTAKE A CERTAIN PROJECT FOR THE BENEFIT OF 235 RIVER ROAD LLC AN INDIVIDUAL(S) OR AFFILIATE, SUBSIDIARY, OR ENTITY FORMED OR TO BE FORMED ON ITS BEHALF (AS MORE FULLY DEFINED BELOW); (ii) DETERMINE THAT THE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT; (iii) NEGOTIATE AND EXECUTE A LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT, PILOT MORTGAGE AND RELATED DOCUMENTS; AND (iv) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION FOR THE FINANCING RELATED TO THE PROJECT; AND (C) A PARTIAL ABATEMENT OF REAL PROPERTY TAXES RELATED TO THE PROJECT, AND (D) A MORTGAGE RECORDING TAX EXEMPTION FOR THE MORTGAGE RELATED TO THE PILOT AGREEMENT.

Mr. Berube made a motion to approve the Final Resolution; Ms. McCaffrey seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete	x			

The Resolution was thereupon duly adopted.

7.2 MT Altimeter LLC

Mr. Geartz stated that there was a public hearing held for MT Altimeter LLC on September 30, 2024 at 2:00 p.m. Two people from Niagara County Real Property were in attendance for the public hearing. There were no comments made.

7.2.1 Final Resolution

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) UNDERTAKE A CERTAIN PROJECT FOR THE BENEFIT OF MT ALTIMETER LLC AND/OR AN INDIVIDUAL(S) OR AFFILIATE, SUBSIDIARY, OR ENTITY FORMED OR TO BE FORMED ON ITS BEHALF (AS MORE FULLY DEFINED BELOW); (ii) DETERMINE THAT THE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT; (iii) NEGOTIATE AND EXECUTE A LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT, PILOT MORTGAGE AND RELATED DOCUMENTS: AND (iv) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION FOR THE FINANCING RELATED TO THE PROJECT; AND (C) A PARTIAL ABATEMENT OF REAL PROPERTY TAXES RELATED TO THE PROJECT, AND (D) A MORTGAGE RECORDING TAX EXEMPTION FOR THE MORTGAGE RELATED TO THE PILOT AGREEMENT.

Mr. Ross made a motion to approve the Final Resolution; Mr. Krempa seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete	x			

The Resolution was thereupon duly adopted.

7.3 Cityscape Property Management Inc.

Mr. Gabriele stated that the Cityscape 83 Division Street project is moving forward. The company is requesting a 6 month inducement extension.

7.3.1 Inducement Extension Resolution

RESOLUTION AUTHORIZING THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXTEND THE INDUCEMENT TERM FOR CITYSCAPE PROPERTY MANAGEMENT INC. FOR AN ADDITIONAL SIX-MONTH PERIOD WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF CITYSCAPE PROPERTY MANAGEMENT INC. OR AN ENTITY FORMED OR TO BE FORMED.

Mr. Krempa made a motion to approve the Inducement Extension; Mr. Masse seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete	x			

The Resolution was thereupon duly adopted.

8.0 New Business

8.1 ALS Inc.

Mr. Geartz stated that for over a century, Buffalo Pumps has manufactured high-quality centrifugal pumps, serving both the defense and commercial markets. Buffalo Pumps is modernizing their factory to enhance production capabilities, which will result in significant job creation.

By investing in advanced technology, including modern 5-axis machine tools, potential additive manufacturing machines, new welding equipment, a Goff clean and blast machine, and state-of-the-art tooling and fixtures, will enable them to double their production capacity.

This modernization effort is not only vital for increasing efficiency and output but will also create 20 new jobs in their facility. These positions will span various roles, from skilled machine operators to quality assurance specialists, contributing to the local economy and fostering workforce development in advanced manufacturing.

This modernization project positions Buffalo Pumps not only to meet the growing demands of their customers but also to reinforce their status as a premier pump supplier in the industry. Through this initiative, they are poised to innovate, expand their market reach, and contribute positively to their community by creating sustainable employment opportunities. The company is requesting sales tax abatement for new equipment.

8.1.1 Preliminary Resolution

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF ALS INC. WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF ALS INC. AND AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; (iv) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

Mr. Berube made a motion to approve the Preliminary Resolution; Mr. Mahoney seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete	x			

The Resolution was thereupon duly adopted.

8.1.2 Authorize Public Hearing

Mr. Krempa made a motion to approve the Public Hearing; Mr. Mahoney seconded the motion. The motion passed.

8.2 Indian Ocean, LLC (Phase II)

Mr. Geartz stated that the existing Courtyard by Marriott upscale hotel property located at 900 Buffalo Ave is an 82 unit hotel that will be upgraded in combination with the newly proposed 45,000 sq. ft. expansion. The new building space will be constructed to the existing hotel and will offer an additional 85-88 guest rooms, which will include additional restaurant and patio space. The expansion will also allow for an entirely new facade upgrade for the property.

This project is located in a key area of the downtown, just off the exit of the Robert Moses and is the first site seen by visitors coming into the City of Niagara Falls and is also highly visible from the New York State Park. The property is located in a distressed area (census tract 212). The company is requesting a 10 year PILOT and sales tax abatement.

Mr. Patel added that this is a 4 story addition that is adjacent to the current property. This will add 80-88 additional units to the current property. Because of the boost in tourism to Niagara Falls, this is a much needed addition.

8.2.1 Preliminary Resolution

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF INDIAN OCEAN, LLC (PHASE II) WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF INDIAN OCEAN, LLC OR AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; (iv) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

Mr. Scott made a motion to approve the Preliminary Resolution; Mr. Krempa seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete	x			

The Resolution was thereupon duly adopted.

8.2.2 Authorize Public Hearing

Mr. Fekete made a motion to approve the Public Hearing; Mr. Krempa seconded the motion. The motion passed.

8.3 Cataract Tourism Fund

Mr. Geartz stated that the City of Niagara Falls, in collaboration with New York State, the County of Niagara, and the Niagara Orleans Land Bank, is seeking to secure funding for the acquisition of several properties along Main Street, previously known as the Blue Cardinal properties. These properties are currently in bank foreclosure, the objective is to leverage this opportunity to enhance the urban landscape of our city for our residents and guests alike.

Additionally, we are focusing on the Rapids Theatre, located at 1711 Main Street, which is also under bank foreclosure. This historic venue is a vital part of our cultural heritage, and the goal is to restore this historic theatre, preserving its legacy while enhancing its potential as a cultural hub and a premier destination for both residents and tourists.

The Niagara Falls Urban Renewal Agency, has reached agreements with financial institutions and various NYS agencies. The strategy is to avoid sole property ownership, a challenge that has historically impeded development. By working collaboratively, we can better control and market these properties to attract investment and foster revitalization.

The reimagining of the Main Street properties aims to create a vibrant, pedestrian-friendly environment that caters to the needs of both residents and visitors. The vision is a bustling streetscape with diverse retail, dining, and entertainment options that will enhance the overall tourist experience in Niagara Falls.

This project is a crucial step toward revitalizing the North Main Street corridor and preserving the cultural significance of the Rapids Theatre. This collaborative project can turn these properties into thriving community assets that foster economic growth and enhance the quality of life in Niagara Falls.

The Board discussed and approved the funds for the Cataract Grant.

8.3.1 Niagara Falls Urban Renewal Agency

RESOLUTION AUTHORIZING A GRANT TO NIAGARA FALLS URBAN RENEWAL AGENCY ON BEHALF OF ITSELF AND/OR AN ENTITY FORMED OF TO BE FORMED RELATING TO THE ACQUISITION AND DEVELOPMENT OF THE RAPIDS THEATRE.

Mr. Ross made a motion to approve the Cataract Grant; Mr. Masse seconded the motion. The motion passed.

The question of the approval of the Resolution as duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	x			
Jason Krempa	x			
Clifford Scott	x			
William L. Ross	x			
Mark Berube	x			
Ryan Mahoney	x			
Anne E. McCaffrey	x			
David J. Masse	x			
William Fekete	x			

The Resolution was thereupon duly adopted.

9.0 Agency Counsel

Mr. Gabriele did not have any updates at this time.

10.0 Information Items

There were no information items at this time.

11.0 Any Other Matters the Board Wishes to Discuss

There were no matters the Board wished to discuss.

12.0 Next Regular NCIDA/NCDC/NADC Meeting:

DATE: November 13, 2024

TIME: ** 9:00 a.m. **

PLACE: Niagara County Center for Economic Development

13.0 Adjournment

Mr. Onesi made a motion to adjourn; Mr. Berube seconded the motion. The meeting adjourned at 9:40 a.m.

Respectfully Submitted:

Reviewed By:

Approved By:

Julie Lamoreaux
Administrative Assistant

Andrea Klyczek
Executive Director

William L. Ross
Secretary

6.1

Agency Payables

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>

6.2

**Budget Variance
Reports**

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
<u>Operating Revenues</u>						
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
<u>Operating Expenses</u>						
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
<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>	(\$ 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
		<hr/>
 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	<u><u>771,665</u></u>
Fees received in prior year	-
Total fees received to date in 2024	<u><u>771,665</u></u>
Total 2024 Budgeted Fees	<u><u>527,232</u></u>
Balance of Budgeted Fees	<u><u>(244,433)</u></u>

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	<u><u>966,950</u></u>	<u><u>12,000</u></u>	<u><u>11,000</u></u>	<u><u>967,950</u></u>	<u><u>0</u></u>
TOTAL - Projected Income 2024	<u><u>1,738,615</u></u>	<u><u>12,000</u></u>	<u><u>11,000</u></u>	<u><u>967,950</u></u>	<u><u>771,665</u></u>

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><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>		<u><u>0</u></u>	<u><u>0</u></u>

* 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	(2,766,609.00)
Available for awarding grants	2,212.49

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	(2,045,367.34)
Grant Fund Balance	2,768,821.49

8.1

ALS Inc.

PROJECT SUMMARY
ALS Inc. dba Buffalo Pumps



Applicant:	ALS Inc. dba Buffalo Pumps	
Project Location:	874 Oliver Street, North Tonawanda, NY 14120	
Assistance:	Sales Tax Abatement	
Description:	<p>For over a century, Buffalo Pumps has manufactured high-quality centrifugal pumps, serving both the defense and commercial markets. Buffalo Pumps is modernizing their factory to enhance production capabilities, which will result in significant job creation.</p> <p>By investing in advanced technology, including modern 5-axis machine tools, potential additive manufacturing machines, new welding equipment, a Goff clean and blast machine, and state-of-the-art tooling and fixtures, will enable them to double their production capacity.</p> <p>This modernization effort is not only vital for increasing efficiency and output but will also create 20 new jobs in their facility. These positions will span various roles, from skilled machine operators to quality assurance specialists, contributing to the local economy and fostering workforce development in advanced manufacturing.</p> <p>This modernization project positions Buffalo Pumps not only to meet the growing demands of their customers but also to reinforce their status as a premier pump supplier in the industry. Through this initiative, they are poised to innovate, expand their market reach, and contribute positively to their community by creating sustainable employment opportunities.</p>	
Project Costs:	Furniture, Fixtures & Equipment	\$10,000,000
Employment:	<p>Current jobs in Niagara County: 81 New Jobs in Niagara County within 3 years: 20 Estimated Annual Payroll for New Jobs: \$70,000 Skills: Production Direct, Production Indirect (Supervision), Office Professional, Administrative</p>	
Evaluative Criteria:	Regional wealth creation, Job Creation and Retention, In region purchases,	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: October 4, 2024
 Project Title: ALS Inc. (Buffalo Pumps)
 Project Location: 874 Oliver street, North Tonawanda NY 14120



Economic Impacts

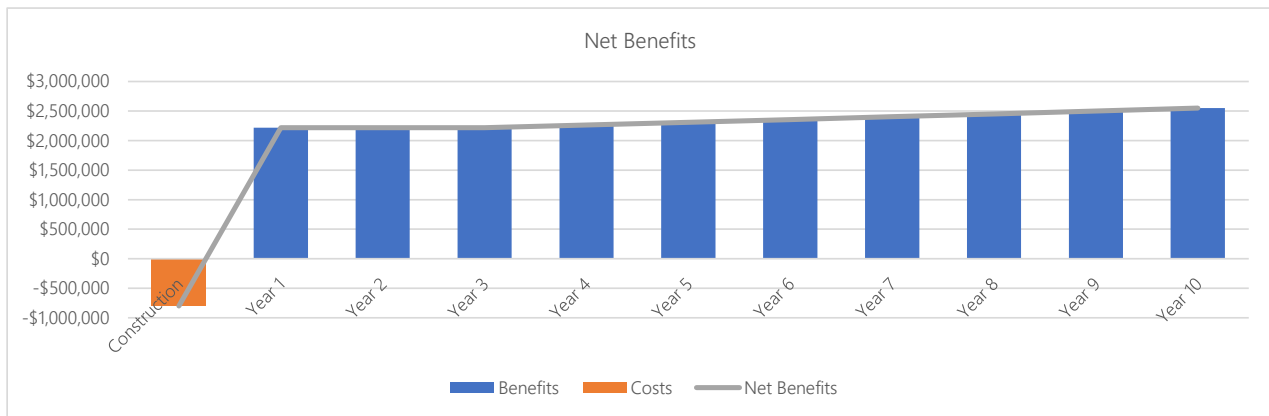
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$10,600,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	0	0	0
Earnings	\$0	\$0	\$0
Local Spend	\$8,480,000	\$0	\$8,480,000

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	20	11	31
Earnings	\$23,352,464	\$11,616,883	\$34,969,347

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

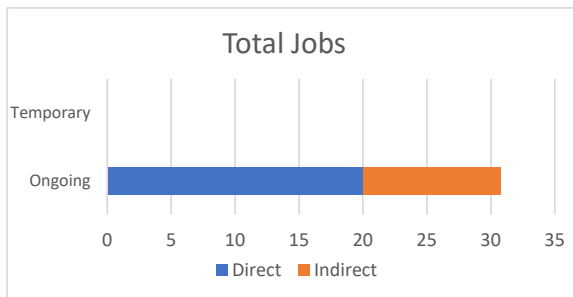
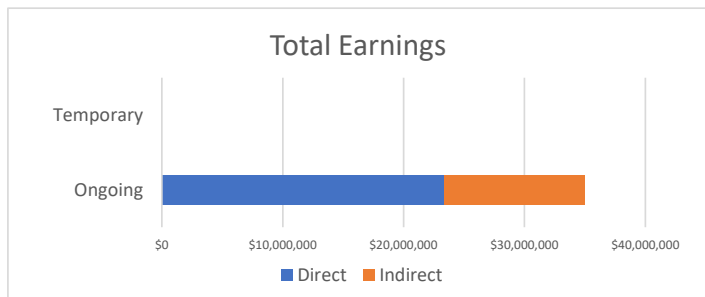


Figure 3



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Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$0	\$0
Sales Tax Exemption	\$800,000	\$800,000
Local Sales Tax Exemption	\$400,000	\$400,000
State Sales Tax Exemption	\$400,000	\$400,000
Mortgage Recording Tax Exemption	\$0	\$0
Local Mortgage Recording Tax Exemption	\$0	\$0
State Mortgage Recording Tax Exemption	\$0	\$0
Total Costs	\$800,000	\$800,000

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$35,214,133	\$29,960,448
To Private Individuals	\$34,969,347	\$29,752,183
Temporary Payroll	\$0	\$0
Ongoing Payroll	\$34,969,347	\$29,752,183
Other Payments to Private Individuals	\$0	\$0
To the Public	\$244,785	\$208,265
Increase in Property Tax Revenue	\$0	\$0
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$244,785	\$208,265
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$1,818,406	\$1,547,114
To the Public	\$1,818,406	\$1,547,114
Temporary Income Tax Revenue	\$0	\$0
Ongoing Income Tax Revenue	\$1,573,621	\$1,338,848
Temporary Jobs - Sales Tax Revenue	\$0	\$0
Ongoing Jobs - Sales Tax Revenue	\$244,785	\$208,265
Total Benefits to State & Region	\$37,032,539	\$31,507,562

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$29,960,448	\$400,000	75:1
State	\$1,547,114	\$400,000	4:1
Grand Total	\$31,507,562	\$800,000	39:1

*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion Yes

Additional Revenues:

County
City/Town/Village
School District

*Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application) (To be used on NYS ST-60)

Additional Comments from IDA

0

Public Hearing for ALS Inc.
October 29, 2024 at 2:00 p.m.
North Tonawanda City Hall

Jeremy Geartz; Welcome. This public hearing is now open; it is 2:00 p.m. My name is Jeremy Geartz. I am the Project Manager at the Niagara County Industrial Development Agency, and I will be the hearing officer to conduct this public hearing. Notice of this public hearing was published in the Niagara Gazette.

We are here to hold the public hearing on ALS Inc. and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project.

The proposed project (the "Project") is an investment in advanced technology, including modern 5-axis machine tools, potential additive manufacturing machines, new welding equipment, a Goff clean and blast machine, and state-of-the-art tooling and fixtures, will enable them to double their production capacity.

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits in compliance with Agency's tax exemption policy. The project application and project summary are posted on the Agency's website at niagaracountybusiness.com and I have copies with me today.

If you have a written comment to submit for the record, you may do so. Written comments may also be delivered to Agency at 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132 until the comment period closes on November 13, 2024.

If anyone is interested in making a comment, please, state your name and address; if you are representing a company, please identify the company.

Jeremy Geartz: Are there any comments? Hearing none, I will now adjourn the meeting.
It is now 2:03 p.m. Thank you.

**SIGN IN SHEET
PUBLIC HEARING**

October 29, 2024 – 2:00 p.m.
North Tonawanda City Hall

regarding:

**ALS Inc. and/or Individual(s) or Affiliate(s), Subsidiary(ies),
or Entity(ies) formed or to be formed on its behalf**

Name	Company and/or Address	X box to speak/ comment
<i>Barbara Herke</i>	<i>CWT Assessor</i>	
<i>John Rice</i>	<i>Buffalo Pumps</i>	
<i>Mark Berube</i>	<i>NCIDA</i>	

8.2

**Indian Ocean, LLC
(Phase II)**

PROJECT SUMMARY

Courtyard Marriott



Applicant:	Indian Ocean, LLC (phase II)	
Project Location:	900 Buffalo Avenue, Niagara Falls	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>The existing Courtyard by Marriott upscale hotel property located at 900 Buffalo Ave is an 82 unit hotel that will be upgraded in combination with the newly proposed 45,000 sq. ft. expansion. The two spaces will be consistent creating a seamless feel between the spaces. The new building space will be constructed to the existing hotel and will offer an additional 85-88 guest rooms, which will include additional restaurant and patio space. The expansion will also allow for an entirely new facade upgrade for the property.</p> <p>This project is located in a key area of the downtown, just off the exit of the Robert Moses and is the first site seen by visitors coming into the City of Niagara Falls and is also highly visible from the New York State Park. The property is located in a distressed area (census tract 212).</p>	
Project Costs:	Construction/Improvements Furniture, Fixtures & Equipment Soft costs Other TOTAL	\$ 6,900,000 \$ 2,100,000 \$ 1,000,000 <hr style="width: 100%;"/> \$ 10,000,000
Employment:	Current jobs in Niagara County: 20 New Jobs in Niagara County within 3 years: 8 Estimated Annual Payroll for New Jobs: \$375,600 Skills: Management, Professional, Administrative, Maintenance	
Evaluative Criteria:	Redevelopment supports or aligns with regional or local development plans. Regional Wealth Creation, Proximity/Support of Regional Tourism Attractions/Facilities, Generation of Local Revenues (i.e. Hotel Bed Taxes), Supports Local Business or Cluster, In region Purchase, Local Vendors.	

Niagara County Industrial Development Agency

MRB Cost Benefit Calculator

Date: October 2, 2024
 Project Title: Indian Ocean, LLC (phase II)
 Project Location: 900 Buffalo Ave.



Economic Impacts

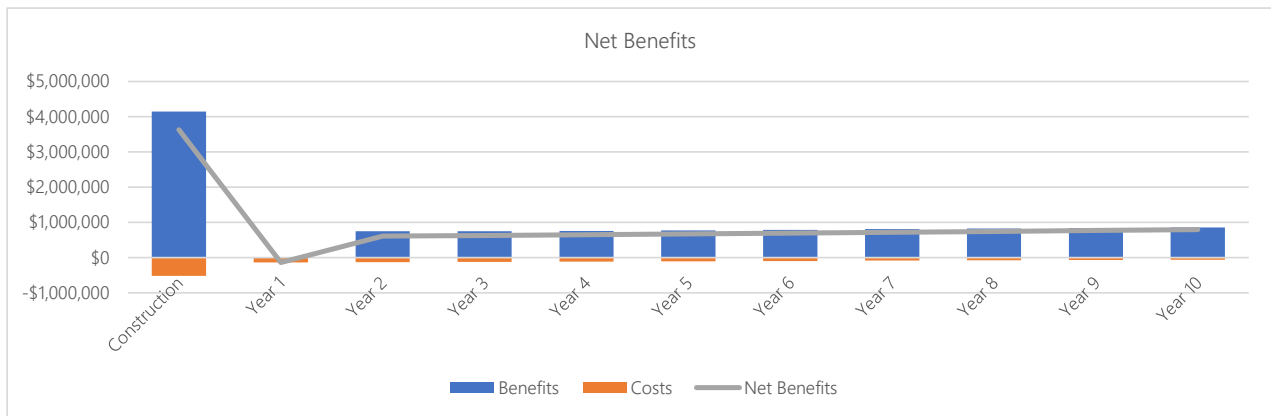
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$10,000,000

	Temporary (Construction)		
	Direct	Indirect	Total
Jobs	37	16	53
Earnings	\$3,083,022	\$835,025	\$3,918,046
Local Spend	\$8,000,000	\$2,874,570	\$10,874,570

	Ongoing (Operations)		
	Direct	Indirect	Total
Jobs	10	4	14
Earnings	\$4,312,336	\$2,427,690	\$6,740,026

Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

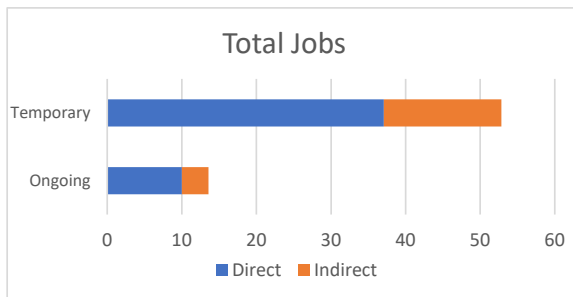
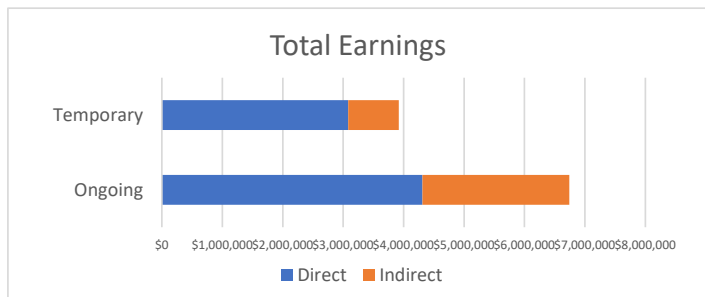


Figure 3



Ongoing earnings are all earnings over the life of the PILOT.

Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$1,000,001	\$911,012
Sales Tax Exemption	\$444,000	\$444,000
Local Sales Tax Exemption	\$222,000	\$222,000
State Sales Tax Exemption	\$222,000	\$222,000
Mortgage Recording Tax Exemption	\$75,000	\$75,000
Local Mortgage Recording Tax Exemption	\$25,000	\$25,000
State Mortgage Recording Tax Exemption	\$50,000	\$50,000
Total Costs	\$1,519,001	\$1,430,012

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$11,457,109	\$10,603,495
To Private Individuals	\$10,658,072	\$9,896,206
Temporary Payroll	\$3,918,046	\$3,918,046
Ongoing Payroll	\$6,740,026	\$5,978,160
Other Payments to Private Individuals	\$0	\$0
To the Public	\$799,037	\$707,289
Increase in Property Tax Revenue	\$724,430	\$638,016
Temporary Jobs - Sales Tax Revenue	\$27,426	\$27,426
Ongoing Jobs - Sales Tax Revenue	\$47,180	\$41,847
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$554,220	\$514,603
To the Public	\$554,220	\$514,603
Temporary Income Tax Revenue	\$176,312	\$176,312
Ongoing Income Tax Revenue	\$303,301	\$269,017
Temporary Jobs - Sales Tax Revenue	\$27,426	\$27,426
Ongoing Jobs - Sales Tax Revenue	\$47,180	\$41,847
Total Benefits to State & Region	\$12,011,329	\$11,118,098

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$10,603,495	\$1,158,012	9:1
State	\$514,603	\$272,000	2:1
Grand Total	\$11,118,098	\$1,430,012	8:1

*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion Yes

Additional Revenues:

County	\$104,444
City/Town/Village	\$427,333
School District	\$207,354

*Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application) (To be used on NYS ST-60)

Additional Comments from IDA

0

Public Hearing for Indian Ocean LLC (Phase II)
October 30, 2024 at 2:00 p.m.
Niagara Falls City Hall

Jeremy Geartz; Welcome. This public hearing is now open; it is 2:00 p.m. My name is Jeremy Geartz.. I am the Project Manager at the Niagara County Industrial Development Agency, and I will be the hearing officer to conduct this public hearing. Notice of this public hearing was published in the Niagara Gazette.

We are here to hold the public hearing on Indian Ocean, LLC (Phase II) and/or Individual(s) or Affiliate(s), Subsidiary(ies), or Entity(ies) formed or to be formed on its behalf. The transcript of this hearing will be reviewed and considered by the Agency in determination of this project.

The proposed project (the "Project") is at the existing Courtyard by Marriott upscale hotel property located at 900 Buffalo Ave. It is an 82 unit hotel that will be upgraded in combination with the newly proposed 45,000 sq. ft. expansion. The two spaces will be consistent creating a seamless feel between the spaces. The new building space will be constructed to the existing hotel and will offer an additional 85-88 guest rooms, which will include additional restaurant and patio space. The expansion will also allow for an entirely new facade upgrade for the property.

The proposed financial assistance contemplated by the Agency includes New York State and local sales and use tax exemption benefits in compliance with Agency's tax exemption policy. The project application and project summary are posted on the Agency's website at niagaracountybusiness.com and I have copies with me today.

If you have a written comment to submit for the record, you may do so. Written comments may also be delivered to Agency at 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132 until the comment period closes on November 13, 2024.

If anyone is interested in making a comment, please, state your name and address; if you are representing a company, please identify the company.

Jeremy Geartz: Are there any comments? Hearing none, I will now adjourn the meeting.
It is now 2:02 p.m. Thank you.

**SIGN IN SHEET
PUBLIC HEARING**

October 30, 2024 – 2:00 p.m.
Niagara Falls City Hall

regarding:

**Indian Ocean LLC and/or Individual(s) or Affiliate(s), Subsidiary(ies),
or Entity(ies) formed or to be formed on its behalf**

Name	Company and/or Address	X box to speak/ comment
Alissa DiCesare-Ork	NCRPTS	

8.3

**Vishay Dale
Electronics, LLC**

PROJECT SUMMARY
Vishay Dale Electronics, LLC



Vishay Specialty Thin Film

Applicant:	Vishay Dale Electronics, LLC, (Subsidiary of Vishay Intertechnology, Inc.)	
Project Location:	2160 Liberty Dr., Wheatfield NY	
Assistance:	15 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>Vishay Thin Films, formerly a company named Ohmtek, was founded in 1978 in the City of Niagara Falls. The site became a technology leader for advanced processes in precision resistive products. Acquired by Vishay in 1988, the site is now known as Vishay Thin Film and has a strong portfolio of high precision surface-mount networks, through-hole resistors, hybrid resistor/capacitor networks and thermal management devices. With high precision technology Vishay gives designers and engineers a wide range of custom resistance values.</p> <p>Vishay Thin Film will be expanding their facility by adding a 10,000 sq. ft. addition and acquiring new technologies, such as, lasers, vapor deposition tools, automated test machines, AOI systems, dicing saws and mask aligners. The space will be clean room space and the new automation and capital improvements will allow for Vishay to remain competitive in the marketplace.</p>	
Project Costs:	Construction/Improvements Furniture, Fixtures & Equipment Soft costs <p align="right">TOTAL</p>	\$ 2,000,000 \$ 6,000,000 \$ 200,000 <hr/> \$ 8,200,000
Employment:	Current jobs in Niagara County: 220 New Jobs in Niagara County within 3 years: 40 Estimated Annual Payroll for New Jobs: \$48,000 Skills: Production, management, administrative	
Evaluative Criteria:	Regional wealth creation, in region purchases, research and development, retention, workforce access	

Economic Impacts

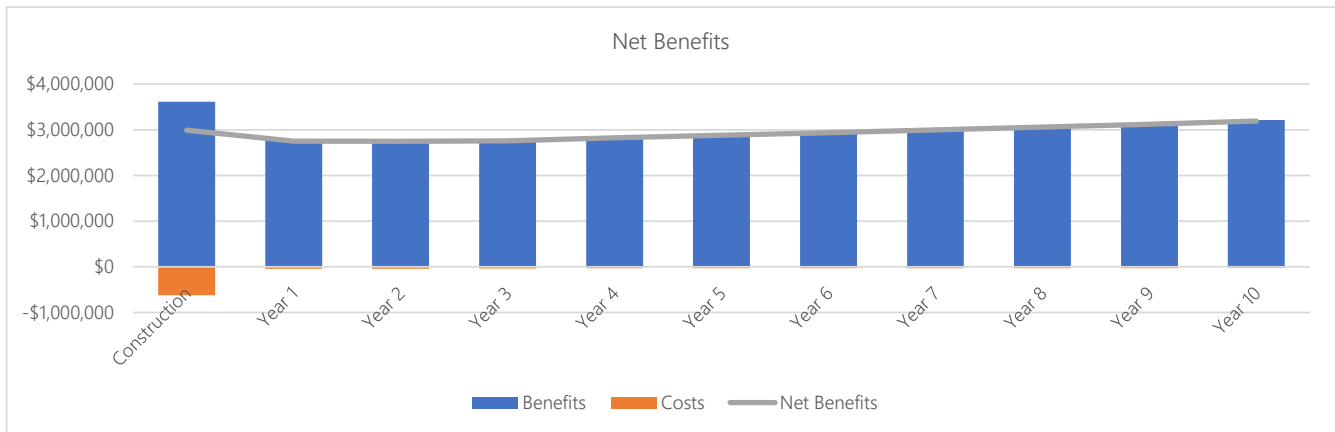
Summary of Economic Impacts over the Life of the PILOT

Project Total Investment
 \$8,200,000

Temporary (Construction)			
	Direct	Indirect	Total
Jobs	33	14	47
Earnings	\$2,712,801	\$699,348	\$3,412,149
Local Spend	\$6,560,000	\$2,372,158	\$8,932,158

Ongoing (Operations) Aggregate over life of the PILOT			
	Direct	Indirect	Total
Jobs	40	33	73
Earnings	\$32,026,237	\$12,481,121	\$44,507,358

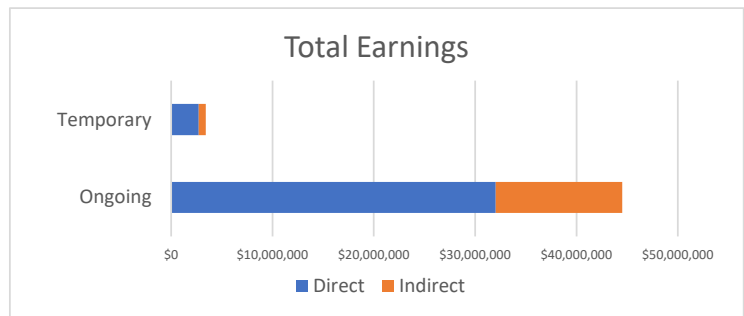
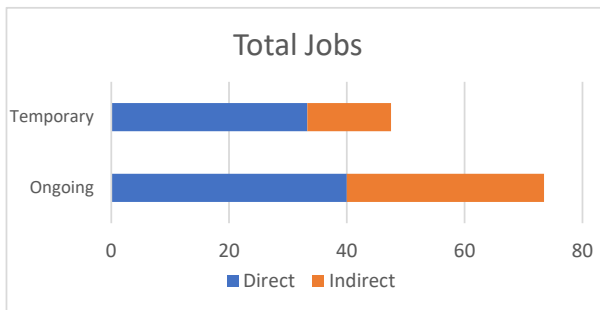
Figure 1



Net Benefits chart will always display construction through year 10, irrespective of the length of the PILOT.

Figure 2

Figure 3



Fiscal Impacts



Cost-Benefit Analysis Tool powered by MRB Group

Estimated Costs of Exemptions

	Nominal Value	Discounted Value*
Property Tax Exemption	\$449,790	\$390,326
Sales Tax Exemption	\$560,000	\$560,000
Local Sales Tax Exemption	\$280,000	\$280,000
State Sales Tax Exemption	\$280,000	\$280,000
Mortgage Recording Tax Exemption	\$61,500	\$61,500
Local Mortgage Recording Tax Exemption	\$20,500	\$20,500
State Mortgage Recording Tax Exemption	\$41,000	\$41,000
Total Costs	\$1,071,290	\$1,011,826

State and Local Benefits

	Nominal Value	Discounted Value*
Local Benefits	\$47,760,915	\$41,145,086
To Private Individuals	\$47,919,507	\$41,279,343
Temporary Payroll	\$3,412,149	\$3,412,149
Ongoing Payroll	\$44,507,358	\$37,867,194
Other Payments to Private Individuals	\$0	\$0
To the Public	(\$158,592)	(\$134,258)
Increase in Property Tax Revenue	(\$494,028)	(\$423,213)
Temporary Jobs - Sales Tax Revenue	\$23,885	\$23,885
Ongoing Jobs - Sales Tax Revenue	\$311,552	\$265,070
Other Local Municipal Revenue	\$0	\$0
State Benefits	\$2,491,814	\$2,146,526
To the Public	\$2,491,814	\$2,146,526
Temporary Income Tax Revenue	\$153,547	\$153,547
Ongoing Income Tax Revenue	\$2,002,831	\$1,704,024
Temporary Jobs - Sales Tax Revenue	\$23,885	\$23,885
Ongoing Jobs - Sales Tax Revenue	\$311,552	\$265,070
Total Benefits to State & Region	\$50,252,730	\$43,291,611

Benefit to Cost Ratio

	Benefit*	Cost*	Ratio
Local	\$41,145,086	\$690,826	60:1
State	\$2,146,526	\$321,000	7:1
Grand Total	\$43,291,611	\$1,011,826	43:1

*Discounted at 2%

Does the IDA believe that the project can be accomplished in a timely fashion?

Yes

Additional Revenues:

County	\$75,212
City/Town/Village	\$0
School District	\$233,070

Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is potential for a recapture of sales tax exemptions (see "Recapture" on page 11 of the Application).

(To be used on the NYS ST-60)

\$7,000,000

Additional Comments from IDA

INDUCEMENT EXTENSION RESOLUTION

(Vishay Dale Electronics, LLC Project)

A regular meeting of Niagara County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 6311 Inducon Corporate Drive, Suite One, Sanborn, New York on the 9th day of October, 2024 at 9:00 a.m., local time.

The meeting was called to order by the Chairperson and, upon roll being called, the following members of the Agency were:

PRESENT:

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Andrea Klyczek	Assistant Director
Michael Dudley	Manager of Finance
Susan Barone	Project Manager
Jeremy Geartz	Project Manager
Julie Lamoreaux	Administrative Assistant/Property Associate
Mark Gabriele, Esq.	Agency Counsel

The following resolution was offered by _____, seconded by _____, to wit:

RESOLUTION AUTHORIZING THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXTEND THE INDUCEMENT TERM FOR VISHAY DALES ELECTRONICS, LLC FOR AN ADDITIONAL SIX-MONTH PERIOD WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF CITYSCAPE PROPERTY MANAGEMENT INC. OR AN ENTITY FORMED OR TO BE FORMED.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 569 of the Laws of 1972 of the State of New York (the "Act"), **NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY** (the "Agency") was created with the authority and power to own, lease and sell property and to issue its bonds as authorized by the Act; and

WHEREAS, **VISHAY DALE ELECTRONICS, LLC** and/or an individual(s) or affiliate, subsidiary, or entity or entities formed or to be formed on its behalf (the "Company"), has submitted an application to the Agency, a copy of which is on file at the office of the Agency, requesting that the Agency consider undertaking a project (the "Project") consisting of: (A) the acquisition by the Agency of a leasehold interest in land located at 2160 Liberty Drive in the Town of Wheatfield, New York (the "Land"), together with the existing 37,768 square foot building located on the Land (the "Existing Improvements"), (B) the construction of an approximate 10,000 square foot addition to be used as clean room space for new technologies including lasers, vapor deposition tools, automated test machines, AOI systems, dicing saws and mask aligners. (the "Improvements"); (C) the acquisition and installation in and around the Improvements of certain items of machinery, equipment and other tangible personal property (the "Equipment" and, collectively with the Land, Existing Improvements and the Improvements, the "Facility"); and

WHEREAS, the Company has requested that the Agency extend this inducement for an additional 6-month period; and

WHEREAS, the Agency desires to adopt a resolution authorizing the extension of the inducement term for an additional 6-month period.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Agency hereby approves the extension of the inducement term for this Project for an additional 6-month period.

Section 2. This Resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[]	[]	[]	[]
Jason Krempa	[]	[]	[]	[]
Clifford Scott	[]	[]	[]	[]
William L. Ross	[]	[]	[]	[]
Mark D. Berube	[]	[]	[]	[]
David J. Masse	[]	[]	[]	[]
Ryan Mahoney	[]	[]	[]	[]
Anne E, McCaffrey	[]	[]	[]	[]
William Fekete	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

9.1

Adopt 2025

Budgets

*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>

11.0

2025 Board

Meeting Calendar

NCIDA BOARD MEETING DATES FOR 2025

2nd Wednesday of the Month
(All Meetings begin at 9 a.m.)

January 8, 2025

February 12, 2025

****March 19, 2025****
(3rd Wednesday)

April 9, 2025

May 14, 2025

June 11, 2025

July 9, 2025

August 13, 2025

September 10, 2025

October 8, 2025

November 12, 2025

December 10, 2025

A Finance and Audit Committee Meeting is held prior to all Board Meetings at 8:45 a.m.

All Board Members are welcome to attend this meeting as well.

2025 NCIDA Governance Committee Meetings

**Governance Committee Meetings are held at least once a year;
Additional meetings as needed.**