

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, January 8, 2025
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

-
- 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 November 13, 2024
 - 4.0 Agency Payables - *J. Krempa*
 - 4.1 November 30, 2024
 - 4.2 December 31, 2024
 - 5.0 MTD and YTD Budget Variance Reports – *J. Krempa*
 - 5.1 November 30, 2024
 - 5.2 December 31, 2024
 - 6.0 Project Closing Summary Report – *M. Gabriele*
 - 7.0 Adjournment

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

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, Present
Anne E. McCaffrey, Member, Present
Ryan J. Mahoney, Member, Present

Other Board Members Present:

Mark Onesi
William L. Ross
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 October 9, 2024

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

4.0 Finance & Audit Committee Reports – October 31, 2024

4.1 Agency Payables

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.

4.2 MTD and YTD Budget Variance Report

Mr. Krempa stated that he reviewed the reports 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.

4.3 Project Closing Summary Report

Mr. Gabriele stated that ALS Inc. and Hotel Niagara Development, LLC are moving forward and are expected to close in the next couple weeks.

5.0 Adopt 2025 Budgets

5.1 Niagara County Industrial Development Agency

5.2 Niagara County Development Corporation

5.3 Niagara Area Development Corporation

Mr. Krempa stated that he reviewed the 2025 Budgets, and he made a motion to recommend adoption of the 2025 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 8:52 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 Nov 1, 2024 to Nov 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
11/1/24	11/1/24	NYS DEFERRED COMPENSATION PLAN	10001.100	769.75
30223	11/1/24	Amazon Capital Services	10001.100	200.67
30224	11/1/24	County of Niagara	10001.100	36.07
30225	11/1/24	Gibson, McAskill & Crosby, LLP	10001.100	14,055.60
30226	11/1/24	THE HARTFORD	10001.100	209.36
30227	11/1/24	M&T Bank	10001.100	900.06
30228	11/1/24	National Grid	10001.100	622.19
30229	11/1/24	Professional Janitorial Services, Inc.	10001.100	823.00
30230	11/1/24	FedEx	10001.100	8.38
30231	11/6/24	360 PSG.com	10001.100	60.00
30232	11/6/24	Guardian	10001.100	233.69
30233	11/12/24	Amazon Capital Services	10001.100	55.34
30234	11/12/24	Buffalo Business First	10001.100	1,340.00
30235	11/12/24	Cintas Corporation LOC. 067P	10001.100	140.70
30236	11/12/24	FedEx	10001.100	18.52
30237	11/12/24	Gabriele & Berrigan, P.C.	10001.100	15,281.74
30238	11/12/24	Selective Insurance Company	10001.100	2,107.60
30239	11/12/24	STAPLES CONTRACT & COMMERCIAL	10001.100	52.62
30240	11/12/24	Vecmar	10001.100	75.00
11/14/24	11/14/24	PAYCHEX, INC.	10001.100	60.06
11/15/24	11/15/24	NYS DEFERRED COMPENSATION PLAN	10001.100	697.75
30241	11/19/24	Cooper Electric	10001.100	217.80
30242	11/19/24	County of Niagara	10001.100	111.51
30243	11/19/24	First Choice Coffee Services	10001.100	94.49
30244	11/19/24	Gibson, McAskill & Crosby, LLP	10001.100	13,729.92
30245	11/19/24	Guardian	10001.100	233.69
30246	11/19/24	NIAGARA GAZETTE	10001.100	243.00
30247	11/19/24	PURCHASE POWER	10001.100	300.00
11/20/24	11/20/24	PAYCHEX, INC.	10001.100	128.00
11/27/24	11/27/24	PAYCHEX, INC.	10001.100	60.06
11/29/24	11/29/24	NYS DEFERRED COMPENSATION PLAN	10001.100	697.75
Total				53,564.32

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4963	11/6/24	H.W.BRYK & SONS, INC.	10001.600	3,366.00
4964	11/6/24	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4965	11/6/24	Frontier	10001.600	281.84
4966	11/6/24	National Grid	10001.600	56.74
4967	11/6/24	Mike Sinatra's Landscaping and	10001.600	3,700.00
4968	11/12/24	Beau Enterprises, Inc.	10001.600	801.00
4969	11/12/24	Town of Wheatfield Water/	10001.600	40.00
4970	11/12/24	Town of Wheatfield	10001.600	60.00
4971	11/19/24	Modern Disposal Services, Inc.	10001.600	191.51
4972	11/19/24	County of Niagara	10001.600	43.26
Total				<u>8,710.35</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3212	11/6/24	National Grid	10001.600	69.02
3213	11/6/24	Niagara Falls Water Board	10001.600	734.41
3214	11/6/24	Mike Sinatra's Landscaping and	10001.600	2,500.00
3215	11/12/24	Beau Enterprises, Inc.	10001.600	468.00
3216	11/19/24	VERIZON	10001.600	133.19
Total				<u><u>3,904.62</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1437	11/6/24	H.W. Bryk & Sons, Inc.	10000.100	430.00
1438	11/6/24	National Grid	10000.100	141.54
1439	11/6/24	Niagara Falls Water Board	10000.100	1,129.27
1440	11/6/24	Mike Sinatra's Landscaping and	10000.100	2,200.00
1441	11/12/24	Gabriele & Berrigan, P.C.	10000.100	722.00
Total				<u><u>4,622.81</u></u>

NIAG ECONOMIC DEV FUND

Check Register

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1358	11/12/24	Selective	10000-200	3,161.40
Total				3,161.40

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Nov 1, 2024 to Nov 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2133	11/19/24	Maxx Lashes Inc.	10004.400	1,251.96
2134	11/19/24	Niagara County Industrial	10004.400	45,000.00
2135	11/19/24	Ya Ghada Have It LLC	10004.400	5,000.00
Total				<u><u>51,251.96</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
12/2/24	12/2/24	NEW YORK STATE AND LOCAL	10001.100	753.06
30248	12/4/24	Amazon Capital Services	10001.100	23.70
30249	12/4/24	Charter Communications	10001.100	129.99
30250	12/4/24	County of Niagara	10001.100	382.45
30251	12/4/24	THE HARTFORD	10001.100	209.36
30252	12/4/24	Independent Health	10001.100	2,413.35
30253	12/4/24	M&T Bank	10001.100	1,454.50
30254	12/4/24	National Grid	10001.100	601.80
30255	12/4/24	Niag Cnty Dept of Economic Development	10001.100	336.20
30256	12/4/24	NEW YORK STATE AND LOCAL	10001.100	69,283.00
30257	12/4/24	Professional Janitorial Services, Inc.	10001.100	823.00
30258	12/4/24	Safeguard Business Systems	10001.100	216.05
30259	12/4/24	Selective Insurance Company	10001.100	1,855.00
30260	12/10/24	360 PSG.com	10001.100	60.00
30261	12/10/24	Amazon Capital Services	10001.100	242.87
30262	12/10/24	Cintas Corporation LOC. 067P	10001.100	93.80
30263	12/10/24	STAPLES CONTRACT & COMMERCIAL	10001.100	23.13
12/12/24	12/12/24	PAYCHEX, INC.	10001.100	66.47
12/13/24	12/13/24	NYS DEFERRED COMPENSATION PLAN	10001.100	769.75
30264	12/18/24	Amazon Capital Services	10001.100	88.83
30265	12/18/24	County of Niagara	10001.100	660.65
30266	12/18/24	MICHAEL S. DUDLEY	10001.100	127.84
30267	12/18/24	Gabriele & Berrigan, P.C.	10001.100	8,886.87
30268	12/18/24	Gibson, McAskill & Crosby, LLP	10001.100	6,225.80
30269	12/18/24	VOID	10001.100	
30270	12/18/24	Guardian	10001.100	233.69
30271	12/18/24	PURCHASE POWER	10001.100	299.90
12/20/24	12/20/24	PAYCHEX, INC.	10001.100	128.00
12/26/24	12/26/24	PAYCHEX, INC.	10001.100	60.06
12/27/24	12/27/24	NYS DEFERRED COMPENSATION PLAN	10001.100	697.75
Total				97,146.87

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4973	12/4/24	National Grid	10001.600	497.03
4974	12/4/24	County of Niagara	10001.600	348.09
4975	12/4/24	Professional Janitorial Services, Inc.	10001.600	346.00
4976	12/4/24	Mike Sinatra's Landscaping and	10001.600	3,700.00
4977	12/10/24	Frontier	10001.600	281.75
4978	12/10/24	NCIDA VIP MTF OPERATING	10001.600	10,000.00
4979	12/18/24	H.W.BRYK & SONS, INC.	10001.600	547.50
4980	12/18/24	Modern Disposal Services, Inc.	10001.600	191.51
4981	12/18/24	County of Niagara	10001.600	410.07
Total				<u>16,321.95</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3217	12/4/24	National Grid	10001.600	77.71
3218	12/4/24	Mike Sinatra's Landscaping and	10001.600	2,500.00
3219	12/10/24	NCIDA-MTF-CAPITAL ACCOUNT	10001.600	10,000.00
3220	12/18/24	VERIZON	10001.600	132.89
Total				<u><u>12,710.60</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1442	12/4/24	National Grid	10000.100	165.12
1443	12/4/24	Mike Sinatra's Landscaping and	10000.100	2,200.00
1444	12/10/24	NIAGARA COUNTY INDUSTRIAL	10000.100	31.73
1445	12/18/24	Town of Wheatfield	10000.100	46.23
1446	12/23/24	M&T Bank	10000.100	143.06
1447	12/31/24	H.W. Bryk & Sons, Inc.	10000.100	415.50
1448	12/31/24	Niagara Lock & Key Service, Inc.	10000.100	486.45
1449	12/31/24	Mike Sinatra's Landscaping and	10000.100	2,700.00
Total				<u><u>6,188.09</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2136	12/10/24	SUNY Niagara	10004.400	<u>1,500.00</u>
Total				<u><u>1,500.00</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF November 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
Operating Revenues						
Project Administrative Fees	\$ 14,550.00	\$ 33,027.00	\$ 786,215.00	\$ 491,407.00	294,808.00	\$ 527,232.00
Project Application Fees	1,000.00	1,000.00	10,000.00	11,000.00	(1,000.00)	12,000.00
NEDF Origination Fees	0.00	0.00	1,250.00	0.00	1,250.00	0.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	45,833.37	45,833.37	0.00	50,000.00
Microenterprise Admin Fees	45,000.00	0.00	45,000.00	0.00	45,000.00	0.00
Administrative Fees - Other	0.00	0.00	5,303.44	0.00	5,303.44	28,040.00
Interest Earnings	139.42	3,820.42	42,397.08	42,024.62	372.46	45,845.00
Miscellaneous Income	14,416.22	14,315.08	158,658.29	157,465.88	1,192.41	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	79,272.31	56,329.17	1,094,657.18	747,730.87	346,926.31	1,034,898.00
Operating Expenses						
Salaries	33,382.74	53,690.64	358,661.35	429,525.12	(70,863.77)	465,319.00
Benefits	2,804.19	5,410.75	43,146.90	59,518.25	(16,371.35)	64,929.00
Retirement Benefits	5,310.92	5,310.92	58,420.12	58,420.12	0.00	63,731.00
Payroll Taxes	2,578.62	4,093.56	27,921.20	33,018.93	(5,097.73)	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	29,262.72	27,500.00	1,762.72	30,000.00
Executive Director	6,516.17	0.00	45,613.19	0.00	45,613.19	0.00
Assistant Director	0.00	6,516.17	26,194.34	71,677.87	(45,483.53)	78,194.00
Legal Services	19,563.25	5,833.33	115,773.36	64,166.63	51,606.73	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	1,464.78	1,833.33	13,035.28	20,166.63	(7,131.35)	22,000.00
Sponsorships	250.00	0.00	1,000.00	0.00	1,000.00	0.00
Printing	0.00	100.00	59.49	1,100.00	(1,040.51)	1,200.00
Office Supplies	46.13	208.33	943.67	2,291.63	(1,347.96)	2,500.00
Postage	318.52	151.00	3,163.47	3,562.00	(398.53)	3,750.00
Telephone & Fax	123.92	107.08	1,193.07	1,177.88	15.19	1,285.00
Internet Service	185.98	195.67	1,885.88	2,152.37	(266.49)	2,348.00
Common Area Charges	874.50	874.50	9,619.50	9,619.50	0.00	10,494.00
Energy	1,271.80	1,341.00	13,256.29	16,305.00	(3,048.71)	18,081.00
Conference & Travel	255.81	666.67	10,261.27	7,333.37	2,927.90	8,000.00
Employee Training	0.00	500.00	1,450.00	5,500.00	(4,050.00)	6,000.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	6,462.00
Insurance Expense	1,708.28	1,824.42	18,790.68	20,068.62	(1,277.94)	21,893.00
Library & Membership	932.88	326.92	3,864.82	3,596.12	268.70	3,923.00
General Office	880.96	993.33	10,713.98	10,926.63	(212.65)	11,920.00
Repairs & Maintenance	1,198.44	1,065.00	11,198.40	11,715.00	(516.60)	12,780.00
Computer Support	0.00	500.00	1,114.39	5,500.00	(4,385.61)	6,000.00
Public Hearings	0.00	25.00	118.65	275.00	(156.35)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,833.37	(1,833.37)	2,000.00
Other Expense	0.00	83.33	5.29	916.63	(911.34)	1,000.00
Total Operating Expenses	82,167.89	94,317.62	830,833.87	891,651.67	(60,817.80)	973,672.00
Net Operating Income/<Loss>	(2,895.58)	(37,988.45)	263,823.31	(143,920.80)	407,744.11	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>	(\$ 2,895.58)	(\$ 37,988.45)	\$ 263,823.31	(\$ 143,920.80)	407,744.11	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
November 30, 2024

ASSETS

Current Assets		
Cash - Checking	\$	234,872.01
Petty Cash		300.00
Certificates of Deposit		2,500,000.00
Mmkt Acct. - M&T Bank		73,554.87
Cash - First Response		66,418.96
Cash - City of N.F.		822.73
Cataract Tourism C/D		2,500,000.00
Mmkt Acct. - Cataract Tourism		268,508.03
Accts Rec - Public Hearings		2,903.94
Accounts Rec. EDA - RLF		155,833.26
Due To/From Micro RLF		27,829.40
Due To/From VIP - MTF		449,683.56
Due From NCDC CDBG/HUD		18,333.48
Accounts Rec. - NIIA		31.73
Due To/Due From NADC		500.56
Due To/From MTF Operating		3,824.08
Prepaid Insurance		<u>6,609.64</u>
Total Current Assets		6,310,026.25
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>\$ 6,856,250.82</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
NYS Retirement W/H 414(H)	\$	753.06
Accrued Retirement		58,420.12
Deferred Rev. - NEDF		4,166.63
Deferred Rev. - First Repsonse		66,418.96
Def. Rev. - City of N.F.		2,769,330.76
Accounts Payable		17,616.30
Acct. Payable - Niag. County		<u>32,580.85</u>
Total Current Liabilities		2,949,286.68
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		3,111,133.68
Net Assets		
Fund Balance - Operating Fund		3,481,293.83
Net Income		<u>263,823.31</u>
Total Net Assets		<u>3,745,117.14</u>
Total Liabilities & Net Assets		<u>\$ 6,856,250.82</u>

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

Vendor ID Vendor	Invoice #	Amount Due
ama Amazon Capital Services	1X3N-JC7X-FXCW	23.70
char Charter Communications	Nov 2024	129.99
cin Cintas Corporation #782	50322;93428	93.80
County County of Niagara	Oct 24 Elec	382.45
ind Independent Health	Dec 2024	2,413.35
M&TBUS M&T Bank	Nov 2024	1,454.50
NATGRID National Grid	39004 11/24	601.80
NCDED Niag Cnty Dept of Economic Development	Copier Sep-Oct 2024	336.20
ProJan Professional	1811	823.00
SAFGUA Safeguard Business Systems	9006325728	216.05
SELECTIVE Selective Insurance Company	Pub.Off.11/24-11/25	1,855.00
STAPLES STAPLES CONTRACT & COMMERCIAL	7003207747	23.13
Report Total		<u>8,352.97</u>
<u>Adjusting Journal Entries</u>		
Estimated Nov 2024 Legal Fees		5,833.33
Estimated Nov 2024 Copier usage		200.00
Estimated Oct-Nov 2024 Telephone		60.00
Estimated Oct 2024 Niagara County Electric		400.00
Estimated Oct 2024 Niagara County Gas		270.00
Estimated Nov 2024 Consulting		2,500.00
		<u><u>17,616.30</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

12/10/2024

**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	-	
	OAHS Urban Park TC LLC	Bond amendment issuer fee			8,250	0	8,250	11/22/24	-	
	OAHS Niagara Towers TC LLC	Bond amendment issuer fee			6,300	0	6,300	11/22/24	-	
	NF Lockport LLC	No assistance provided.			0	1,000	1,000	9/13/23	-	
	TOTAL				<u>786,215</u>					

Fees received in prior year -

Total fees received to date in 2024 786,215

Total 2024 Budgeted Fees 527,232

Balance of Budgeted Fees (258,983)

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
	TOTAL			<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
	TOTAL - Projected Income 2024			<u>786,215</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>786,215</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	
	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
	Vishay Dale Electronics, LLC	L/L Back	8,200,000	8,000,000	80,000	1,000	1,000	12/12/23	80,000	6/30/25
	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	2,500,000	TBD	1,000	1,000	11/7/24	-	11/30/25
	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	11/30/25
	TOTAL			<u>966,950</u>	<u>11,000</u>	<u>11,000</u>		<u>966,950</u>	<u>0</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		Façade 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	<u>5,244,893</u>	<u>2,766,609</u>			<u>2,045,367.34</u>		
Cash on hand as of 11/30/2024							
	2,769,330.76						
Less: Outstanding Awards							
	<u>(2,766,609.00)</u>						
Available for awarding grants							
	<u>2,721.76</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							
	174,741.36						
Bank Fees							
	(43.26)						
Grant Disbursements							
	<u>(2,045,367.34)</u>						
Grant Fund Balance							
	<u>2,769,330.76</u>						

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF December 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	\$ 35,825.00	\$ 786,215.00	\$ 527,232.00	258,983.00	\$ 527,232.00
Project Application Fees	0.00	1,000.00	10,000.00	12,000.00	(2,000.00)	12,000.00
NEDF Origination Fees	0.00	0.00	1,250.00	0.00	1,250.00	0.00
NEDF RLF Administrative Fee	4,166.63	4,166.63	50,000.00	50,000.00	0.00	50,000.00
Microenterprise Admin Fees	0.00	0.00	45,000.00	0.00	45,000.00	0.00
Administrative Fees - Other	9,340.00	28,040.00	14,643.44	28,040.00	(13,396.56)	28,040.00
Interest Earnings	134.13	3,820.38	42,531.21	45,845.00	(3,313.79)	45,845.00
Miscellaneous Income	14,416.22	14,315.12	173,074.51	171,781.00	1,293.51	171,781.00
Distributions From Affiliates	0.00	100,000.00	0.00	100,000.00	(100,000.00)	100,000.00
Distribution from VIP MTF	100,000.00	100,000.00	100,000.00	100,000.00	0.00	100,000.00
Total Operating Revenues	128,056.98	287,167.13	1,222,714.16	1,034,898.00	187,816.16	1,034,898.00
<u>Operating Expenses</u>						
Salaries	22,255.16	35,793.88	380,916.51	465,319.00	(84,402.49)	465,319.00
Benefits	3,328.30	5,410.75	46,475.20	64,929.00	(18,453.80)	64,929.00
Retirement Benefits	10,862.88	5,310.88	69,283.00	63,731.00	5,552.00	63,731.00
Payroll Taxes	1,774.78	2,759.07	29,695.98	35,778.00	(6,082.02)	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	31,762.72	30,000.00	1,762.72	30,000.00
Executive Director	24,280.18	0.00	69,893.37	0.00	69,893.37	0.00
Assistant Director	0.00	6,516.13	26,194.34	78,194.00	(51,999.66)	78,194.00
Legal Services	12,059.13	5,833.37	125,886.03	70,000.00	55,886.03	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	1,833.37	13,095.28	22,000.00	(8,904.72)	22,000.00
Sponsorships	0.00	0.00	1,000.00	0.00	1,000.00	0.00
Printing	0.00	100.00	59.49	1,200.00	(1,140.51)	1,200.00
Office Supplies	0.00	208.37	943.67	2,500.00	(1,556.33)	2,500.00
Postage	299.90	188.00	3,463.37	3,750.00	(286.63)	3,750.00
Telephone & Fax	123.92	107.12	1,316.99	1,285.00	31.99	1,285.00
Internet Service	185.98	195.63	2,071.86	2,348.00	(276.14)	2,348.00
Common Area Charges	874.50	874.50	10,494.00	10,494.00	0.00	10,494.00
Energy	1,550.00	1,776.00	14,796.94	18,081.00	(3,284.06)	18,081.00
Conference & Travel	1,033.61	666.63	11,294.88	8,000.00	3,294.88	8,000.00
Employee Training	0.00	500.00	1,450.00	6,000.00	(4,550.00)	6,000.00
Depreciation Expense	0.00	6,462.00	0.00	6,462.00	(6,462.00)	6,462.00
Insurance Expense	1,847.47	1,824.38	20,638.15	21,893.00	(1,254.85)	21,893.00
Library & Membership	0.00	326.88	3,864.82	3,923.00	(58.18)	3,923.00
General Office	1,898.97	993.37	12,612.95	11,920.00	692.95	11,920.00
Repairs & Maintenance	1,082.78	1,065.00	12,281.18	12,780.00	(498.82)	12,780.00
Computer Support	0.00	500.00	1,114.39	6,000.00	(4,885.61)	6,000.00
Public Hearings	204.15	25.00	322.80	300.00	22.80	300.00
Furniture & Equipment Purchase	0.00	166.63	0.00	2,000.00	(2,000.00)	2,000.00
Other Expense	0.00	83.37	5.29	1,000.00	(994.71)	1,000.00
Total Operating Expenses	86,221.71	82,020.33	915,099.77	973,672.00	(58,572.23)	973,672.00
Net Operating Income/<Loss>	41,835.27	205,146.80	307,614.39	61,226.00	246,388.39	61,226.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	0.00	2,145,609.00	265,172.31	2,145,609.00	(1,880,436.69)	2,145,609.00
Grant Sub-City NF Initiative	0.00	2,145,609.00	265,172.31	2,145,609.00	(1,880,436.69)	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>	\$ 41,835.27	\$ 205,146.80	\$ 307,614.39	\$ 61,226.00	246,388.39	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
December 31, 2024

ASSETS

Current Assets		
Cash - Checking	\$	117,231.46
Petty Cash		300.00
Certificates of Deposit		2,500,000.00
Mmkt Acct. - M&T Bank		73,689.00
Cash - First Response		66,447.16
Cash - City of N.F.		823.08
Cataract Tourism C/D		2,500,000.00
Mmkt Acct. - Cataract Tourism		268,997.66
Accts Rec - Public Hearings		2,903.94
Accounts Rec. EDA - RLF		169,166.59
Due To/From Micro RLF		28,662.73
Due To/From VIP - MTF		554,142.73
Due From NCDC CDBG/HUD		19,166.82
Due To/Due From NADC		500.56
Due To/From MTF Operating		7,794.08
Prepaid Insurance		<u>23,966.56</u>
 Total Current Assets		 6,333,792.37
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		 <u>23,156.57</u>
 Total Assets		 <u>\$ 6,880,016.94</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
NYS Retirement W/H 414(H)	\$	502.04
Deferred Rev. - First Repsonse		66,447.16
Def. Rev. - City of N.F.		2,769,820.74
Accounts Payable		35,630.75
Acct. Payable - Niag. County		<u>56,861.03</u>
 Total Current Liabilities		 2,929,261.72
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		 3,091,108.72
Net Assets		
Fund Balance - Operating Fund		3,481,293.83
Net Income		<u>307,614.39</u>
 Total Net Assets		 <u>3,788,908.22</u>
 Total Liabilities & Net Assets		 <u>\$ 6,880,016.94</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

1/2/2025

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	-		
	OAHS Urban Park TC LLC	Bond amendment issuer fee		8,250	0	8,250	11/22/24	-		
	OAHS Niagara Towers TC LLC	Bond amendment issuer fee		6,300	0	6,300	11/22/24	-		
	NF Lockport LLC	No assistance provided.		0	1,000	1,000	9/13/23	-		
	ALS Inc. dba Buffalo Pumps	No assistance provided.		0	1,000	1,000	11/7/24	-		

TOTAL

786,215

Fees received in prior year -

Total fees received to date in 2024 786,215

Total 2024 Budgeted Fees 527,232

Balance of Budgeted Fees (258,983)

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
	TOTAL			<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
	TOTAL - Projected Income 2024			<u>786,215</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>786,215</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	
	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
	Vishay Dale Electronics, LLC	L/L Back	8,200,000	8,000,000	80,000	1,000	1,000	12/12/23	80,000	6/30/25
	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
	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	11/30/25
	TOTAL			<u>966,950</u>	<u>10,000</u>	<u>10,000</u>		<u>966,950</u>	<u>0</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	900,000	900,000	4/14/2021	4/26/2023	155,000.00	12/31/2024	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	35,000	0	2/8/2023	To Be Disbursed	0.00		Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	185,250	0	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	76,500	0	2/8/2023	1/11/2024	185,250.00		Facade renovations.
Niagara Falls International Cuisine, Inc.	912,609	912,609	3/22/2023	1/11/2024	44,922.31		Dining area renovations.
TM Montante Development(Radio Niagara)	450,000	450,000	8/14/2024	To Be Disbursed	0.00	11/1/2025	Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
Live-USA Incorporated	204,000	204,000	10/9/2024	To Be Disbursed	0.00	12/31/2025	Renovation of restaurant, bar and music entertainment venue.
Niagara Falls Urban Renewal Agency				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 12/31/2024	2,769,820.74
Less: Outstanding Awards	(2,766,609.00)
Available for awarding grants	<u>3,211.74</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	175,231.34
Bank Fees	(43.26)
Grant Disbursements	<u>(2,045,367.34)</u>
Grant Fund Balance	<u>2,769,820.74</u>