

# 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, February 12, 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  
\_\_\_\_ Mark Berube  
\_\_\_\_ David J. Masse  
\_\_\_\_ William Fekete

### **Staff Present:**

\_\_\_\_ Andrea Klyczek, Executive Director  
\_\_\_\_ Michael S. Dudley, Director of Finance & Real Estate  
\_\_\_\_ Susan Barone, Grants, Loans & Compliance Manager  
\_\_\_\_ Julie Lamoreaux, Office & HR Administrator  
\_\_\_\_ Jeremy Geartz, Director of Business Development & Retention  
\_\_\_\_ Mark J. Gabriele, Agency Counsel

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- 1.0 Meeting Called to Order – J. Krempa**
  - 2.0 Roll Call – J. Lamoreaux**
  - 3.0 Approval of Audit Committee Meeting Minutes – J. Krempa**
    - 3.1 January 8, 2025**
  - 4.0 Agency Payables - J. Krempa**
    - 4.1 January 31, 2025**
  - 5.0 MTD and YTD Budget Variance Reports – J. Krempa**
    - 5.1 January 31, 2025**
  - 6.0 Project Closing Summary Report – M. Gabriele**
  - 7.0 Adjournment**

## **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 - Present  
Anne E. McCaffrey, Member - Excused  
Ryan J. Mahoney, Member - Present

#### **Other Board Members Present:      Staff Present:**

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

Jeremy Geartz, Director of Business Development & Retention  
Susan Barone, Grants, Loans & Compliance Manager  
Michael S. Dudley, Director of Finance & Real Estate  
Julie Lamoreaux, Office & HR Administrator  
Mark J. Gabriele, Agency Counsel

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### **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 November 13, 2024**

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

### **4.0 Agency Payables**

#### **4.1 November 30, 2024**

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

**4.2 December 31, 2024**

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

**5.0 MTD and YTD Budget Variance Reports**

**5.1 November 30, 2024**

*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.*

**5.2 December 31, 2024**

*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.*

**6.0 Project Closing Summary Report**

Mr. Gabriele stated that currently there are no closings. He does anticipate closings in the first quarter of 2025.

**7.0 Adjournment**

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

Respectfully Submitted:

Reviewed by:

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Julie Lamoreaux  
Administrative Assistant

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Andrea Klyczek  
Executive Director

**Niagara County Industrial Devel. Agency**  
**Check Register**  
 For the Period From Jan 1, 2025 to Jan 31, 2025

Filter Criteria includes: Report order is by Date.

| Check #   | Date    | Payee                                  | Cash Account | Amount    |
|-----------|---------|--|--------------|-----------|
| 30272     | 1/2/25  | Charter Communications                 | 10001.100    | 129.99    |
| 30273     | 1/2/25  | First Choice Coffee Services           | 10001.100    | 145.95    |
| 30274     | 1/2/25  | THE HARTFORD                           | 10001.100    | 229.39    |
| 30275     | 1/2/25  | Independent Health                     | 10001.100    | 2,413.35  |
| 30276     | 1/2/25  | M&T Bank                               | 10001.100    | 2,245.92  |
| 30277     | 1/2/25  | Niagara Gazette Lockport Union Sun     | 10001.100    | 204.15    |
| 30278     | 1/2/25  | Professional Janitorial Services, Inc. | 10001.100    | 823.00    |
| 30279     | 1/2/25  | Selective Insurance Company            | 10001.100    | 19,295.06 |
| 30280     | 1/2/25  | NEW YORK STATE ECONOMIC                | 10001.100    | 1,750.00  |
| 1/3/25    | 1/3/25  | NEW YORK STATE AND LOCAL               | 10001.100    | 502.04    |
| 30281     | 1/7/25  | Buffalo Business First                 | 10001.100    | 2,995.00  |
| 30282     | 1/7/25  | Gabriele & Berrigan, P.C.              | 10001.100    | 10,539.87 |
| 30283     | 1/7/25  | The Hartford                           | 10001.100    | 560.37    |
| 30284     | 1/7/25  | Jeremy Geartz                          | 10001.100    | 253.73    |
| 30285     | 1/7/25  | National Grid                          | 10001.100    | 453.57    |
| 30286     | 1/7/25  | Niag Cnty Dept of Economic Development | 10001.100    | 57,115.38 |
| 1/9/25    | 1/9/25  | PAYCHEX, INC.                          | 10001.100    | 242.97    |
| 1/10/25   | 1/10/25 | NYS DEFERRED COMPENSATION PLAN         | 10001.100    | 829.70    |
| 30287     | 1/15/25 | 360 PSG.com                            | 10001.100    | 60.00     |
| 30288     | 1/15/25 | County of Niagara                      | 10001.100    | 470.08    |
| 30289     | 1/15/25 | Niagara Orleans Land Improvement Corp  | 10001.100    | 606.62    |
| 30290     | 1/15/25 | PURCHASE POWER                         | 10001.100    | 300.00    |
| 30291     | 1/15/25 | Summit MSP, LLC                        | 10001.100    | 660.28    |
| 1/20/25   | 1/20/25 | PAYCHEX, INC.                          | 10001.100    | 128.00    |
| 30292     | 1/22/25 | Charter Communications                 | 10001.100    | 129.99    |
| 30293     | 1/22/25 | Cintas Corporation LOC. 067P           | 10001.100    | 93.80     |
| 30294     | 1/22/25 | County of Niagara                      | 10001.100    | 568.80    |
| 30295     | 1/22/25 | First Choice Coffee Services           | 10001.100    | 64.89     |
| 30296     | 1/22/25 | Guardian                               | 10001.100    | 233.69    |
| 30297     | 1/22/25 | Independent Health                     | 10001.100    | 2,413.35  |
| 30298     | 1/22/25 | Niagara Gazette Lockport Union Sun     | 10001.100    | 410.86    |
| 1/23/2025 | 1/23/25 | PAYCHEX, INC.                          | 10001.100    | 60.06     |
| 1/24/25   | 1/24/25 | NYS DEFERRED COMPENSATION PLAN         | 10001.100    | 757.70    |
| 1/29/25   | 1/29/25 | NEW YORK STATE AND LOCAL               | 10001.100    | 546.94    |

**Niagara County Industrial Devel. Agency**  
**Check Register**  
For the Period From Jan 1, 2025 to Jan 31, 2025

Filter Criteria includes: Report order is by Date.

| <b>Check #</b> | <b>Date</b> | <b>Payee</b>                           | <b>Cash Account</b> | <b>Amount</b>            |
|----------------|-------------|--|---------------------|--------------------------|
| 2015           | 1/29/25     | Niagara Falls Urban Renewal Agency     | 10660.100           | 204,000.00               |
| 30299          | 1/31/25     | Amazon Capital Services                | 10001.100           | 56.98                    |
| 30300          | 1/31/25     | American City Business Journals        | 10001.100           | 135.00                   |
| 30301          | 1/31/25     | County of Niagara                      | 10001.100           | 31.41                    |
| 30302          | 1/31/25     | Eaton Office Supply Co., Inc.          | 10001.100           | 41.60                    |
| 30303          | 1/31/25     | Professional Janitorial Services, Inc. | 10001.100           | 823.00                   |
| 30304          | 1/31/25     | STAPLES CONTRACT & COMMERCIAL          | 10001.100           | 96.08                    |
| <b>Total</b>   |             |  |                     | <u><u>313,418.57</u></u> |

**NCIDA VIP-MTF Operating**  
**Check Register**  
For the Period From Jan 1, 2025 to Jan 31, 2025

Filter Criteria includes: Report order is by Date.

| Check #      | Date    | Payee                                  | Cash Account | Amount           |
|--------------|---------|--|--------------|------------------|
| 4982         | 1/2/25  | H.W.BRYK & SONS, INC.                  | 10001.600    | 258.70           |
| 4983         | 1/2/25  | Professional Janitorial Services, Inc. | 10001.600    | 346.00           |
| 4984         | 1/2/25  | Selective Insurance Company            | 10001.600    | 18,993.00        |
| 4985         | 1/2/25  | Mike Sinatra's Landscaping and         | 10001.600    | 6,400.00         |
| 4986         | 1/7/25  | H.W.BRYK & SONS, INC.                  | 10001.600    | 1,714.02         |
| 4987         | 1/7/25  | Frontier                               | 10001.600    | 327.02           |
| 4988         | 1/7/25  | National Grid                          | 10001.600    | 355.98           |
| 4989         | 1/7/25  | KATHY HARRINGTON-MCDONELL              | 10001.600    | 9,105.27         |
| 4990         | 1/15/25 | Modern Disposal Services, Inc.         | 10001.600    | 191.51           |
| 4991         | 1/15/25 | County of Niagara                      | 10001.600    | 1,102.32         |
| 4992         | 1/21/25 | County of Niagara                      | 10001.600    | 378.57           |
| 4993         | 1/31/25 | Professional Janitorial Services, Inc. | 10001.600    | 346.00           |
| <b>Total</b> |         |  |              | <b>39,518.39</b> |

**NCIDA - MTF - Operating Fund**  
**Check Register**  
For the Period From Jan 1, 2025 to Jan 31, 2025

Filter Criteria includes: Report order is by Date.

| <b>Check #</b> | <b>Date</b> | <b>Payee</b>                   | <b>Cash Account</b> | <b>Amount</b>           |
|----------------|-------------|--------------------------------|---------------------|-------------------------|
| 3221           | 1/2/25      | DAVIS-ULMER Sprinkler Co.      | 10001.600           | 180.00                  |
| 3222           | 1/2/25      | Selective Insurance Company    | 10001.600           | 10,972.00               |
| 3223           | 1/2/25      | Mike Sinatra's Landscaping and | 10001.600           | 5,200.00                |
| 3224           | 1/7/25      | Kathy Harrington-McDonell      | 10001.600           | 8,180.87                |
| 3225           | 1/15/25     | National Grid                  | 10001.600           | 72.84                   |
| 3226           | 1/15/25     | VERIZON                        | 10001.600           | 133.18                  |
| <b>Total</b>   |             |                                |                     | <u><u>24,738.89</u></u> |

**Niagara Industrial Incubator Associates**  
**Check Register**  
For the Period From Jan 1, 2025 to Jan 31, 2025

Filter Criteria includes: Report order is by Date.

| <b>Check #</b> | <b>Date</b> | <b>Payee</b>                   | <b>Cash Account</b> | <b>Amount</b>           |
|----------------|-------------|--------------------------------|---------------------|-------------------------|
| 1450           | 1/2/25      | Mike Sinatra's Landscaping and | 10000.100           | 2,200.00                |
| 1451           | 1/7/25      | Gabriele & Berrigan, P.C.      | 10000.100           | 285.00                  |
| 1452           | 1/7/25      | Kathy Harrington-McDonell      | 10000.100           | 3,841.52                |
| 1453           | 1/15/25     | National Grid                  | 10000.100           | 216.93                  |
| 1454           | 1/15/25     | Thomas Fedeson                 | 10000.100           | 2,164.00                |
| 1455           | 1/22/25     | H.W. Bryk & Sons, Inc.         | 10000.100           | 1,864.07                |
| 1456           | 1/29/25     | A 24 Hour Door National, Inc.  | 10000.100           | 2,895.00                |
| <b>Total</b>   |             |                                |                     | <u><u>13,466.52</u></u> |



### NIAG ECONOMIC DEV FUND

#### Check Register

For the Period From Jan 1, 2025 to Jan 31, 2025

Filter Criteria includes: Report order is by Date.

| Check #      | Date   | Payee    | Cash Account | Amount       |
|--------------|--------|----------|--------------|--------------|
| 1359         | 1/2/25 | M&T Bank | 10000-200    | 60.00        |
| <b>Total</b> |        |          |              | <b>60.00</b> |

**NCDC - CDBG/HUD - RLF**  
**Check Register**  
For the Period From Jan 1, 2025 to Jan 31, 2025

Filter Criteria includes: Report order is by Date.

| Check #      | Date    | Payee                                | Cash Account | Amount            |
|--------------|---------|--------------------------------------|--------------|-------------------|
| 277          | 1/2/25  | M&T Bank                             | 10200-300    | 20.00             |
| 278          | 1/7/25  | Niagara County Industrial Dev Agency | 10200-300    | 20,000.16         |
| 279          | 1/7/25  | Niagara Gazette Lockport Union Sun   | 10200-300    | 103.00            |
| 280          | 1/22/25 | Brent Industries, LLC                | 10200-300    | 172,000.00        |
| 281          | 1/22/25 | H. Sichernan & Company, Inc.         | 10200-300    | 16,000.00         |
| 282          | 1/22/25 | Brent Industries, LLC                | 10200-300    | 172,000.00        |
| 283          | 1/29/25 | Niagara Gazette Lockport Union Sun   | 10200-300    | 79.60             |
| <b>Total</b> |         |                                      |              | <b>380,202.76</b> |

**Niag. Cnty Dev. Corp. - EDA RLF**  
**Check Register**  
For the Period From Jan 1, 2025 to Jan 31, 2025

Filter Criteria includes: Report order is by Date.

| <b>Check #</b> | <b>Date</b> | <b>Payee</b>              | <b>Cash Account</b> | <b>Amount</b>           |
|----------------|-------------|---------------------------|---------------------|-------------------------|
| 1358           | 1/2/25      | M&T Bank                  | 10001.100           | 200.00                  |
| 1359           | 1/7/25      | Niagara County Industrial | 10001.100           | 19,999.92               |
| <b>Total</b>   |             |                           |                     | <u><u>20,199.92</u></u> |

**Niag. Cnty Dev. Corp. - Micro RLF**  
**Check Register**  
For the Period From Jan 1, 2025 to Jan 31, 2025

Filter Criteria includes: Report order is by Date.

| Check #      | Date   | Payee                     | Cash Account | Amount           |
|--------------|--------|---------------------------|--------------|------------------|
| 1037         | 1/2/25 | M&T Bank                  | 10003.400    | 20.00            |
| 2137         | 1/7/25 | Niagara County Industrial | 10004.400    | 29,496.06        |
| <b>Total</b> |        |                           |              | <b>29,516.06</b> |

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGET VARIANCE REPORT AS OF January 31, 2025**  
**UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY**

|  | Current<br>Month<br>Actual | Current<br>Month<br>Budget | Year To<br>Date<br>Actual | Year To<br>Date<br>Budget | Year To<br>Date<br>Variance | Total<br>Budget     |
|--|----------------------------|----------------------------|---------------------------|---------------------------|-----------------------------|---------------------|
| <b>Operating Revenues</b>                    |                            |                            |                           |                           |                             |                     |
| Project Administrative Fees                  | \$ 364,925.00              | \$ 63,461.00               | \$ 364,925.00             | \$ 63,461.00              | 301,464.00                  | \$ 527,232.00       |
| Project Application Fees                     | 3,000.00                   | 1,000.00                   | 3,000.00                  | 1,000.00                  | 2,000.00                    | 12,000.00           |
| NEDF RLF Administrative Fee                  | 4,166.67                   | 4,166.67                   | 4,166.67                  | 4,166.67                  | 0.00                        | 50,000.00           |
| Administratve Fees - Other                   | 4,080.00                   | 4,080.00                   | 4,080.00                  | 4,080.00                  | 0.00                        | 52,070.00           |
| Interest Earnings                            | 125.27                     | 125.00                     | 125.27                    | 125.00                    | 0.27                        | 65,969.00           |
| Miscellaneous Income                         | 14,675.76                  | 14,674.50                  | 14,675.76                 | 14,674.50                 | 1.26                        | 176,094.00          |
| 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          |
| <b>Total Operating Revenues</b>              | <b>390,972.70</b>          | <b>87,507.17</b>           | <b>390,972.70</b>         | <b>87,507.17</b>          | <b>303,465.53</b>           | <b>1,083,365.00</b> |
| <b>Operating Expenses</b>                    |                            |                            |                           |                           |                             |                     |
| Salaries                                     | 24,461.52                  | 32,923.06                  | 24,461.52                 | 32,923.06                 | (8,461.54)                  | 428,000.00          |
| Benefits                                     | 3,317.08                   | 7,790.92                   | 3,317.08                  | 7,790.92                  | (4,473.84)                  | 93,491.00           |
| Retirement Benefits                          | 4,926.33                   | 4,926.33                   | 4,926.33                  | 4,926.33                  | 0.00                        | 59,116.00           |
| Payroll Taxes                                | 1,906.07                   | 2,485.08                   | 1,906.07                  | 2,485.08                  | (579.01)                    | 32,239.00           |
| Unemployment Taxes                           | 532.61                     | 710.28                     | 532.61                    | 710.28                    | (177.67)                    | 1,613.00            |
| Consultants                                  | 2,500.00                   | 2,500.00                   | 2,500.00                  | 2,500.00                  | 0.00                        | 30,000.00           |
| Executive Director                           | 9,674.33                   | 9,674.33                   | 9,674.33                  | 9,674.33                  | 0.00                        | 116,092.00          |
| Legal Services                               | 8,762.67                   | 6,666.67                   | 8,762.67                  | 6,666.67                  | 2,096.00                    | 80,000.00           |
| Accounting Services                          | 0.00                       | 0.00                       | 0.00                      | 0.00                      | 0.00                        | 21,510.00           |
| Accounting Services - NADC                   | 0.00                       | 0.00                       | 0.00                      | 0.00                      | 0.00                        | 1,500.00            |
| Advertising & Promotion                      | 76.00                      | 0.00                       | 76.00                     | 0.00                      | 76.00                       | 0.00                |
| Marketing                                    | 60.00                      | 1,833.33                   | 60.00                     | 1,833.33                  | (1,773.33)                  | 22,000.00           |
| Sponsorships                                 | 0.00                       | 83.33                      | 0.00                      | 83.33                     | (83.33)                     | 1,000.00            |
| Printing                                     | 157.11                     | 83.33                      | 157.11                    | 83.33                     | 73.78                       | 1,000.00            |
| Office Supplies                              | 107.62                     | 166.67                     | 107.62                    | 166.67                    | (59.05)                     | 2,000.00            |
| Postage                                      | 575.85                     | 575.85                     | 575.85                    | 575.85                    | 0.00                        | 3,950.00            |
| Telephone & Fax                              | 139.26                     | 127.50                     | 139.26                    | 127.50                    | 11.76                       | 1,530.00            |
| Internet Service                             | 185.98                     | 197.42                     | 185.98                    | 197.42                    | (11.44)                     | 2,369.00            |
| Common Area Charges                          | 906.33                     | 906.33                     | 906.33                    | 906.33                    | 0.00                        | 10,876.00           |
| Energy                                       | 1,600.00                   | 2,000.00                   | 1,600.00                  | 2,000.00                  | (400.00)                    | 16,100.00           |
| Conference & Travel                          | 295.00                     | 1,000.00                   | 295.00                    | 1,000.00                  | (705.00)                    | 12,000.00           |
| Employee Training                            | 0.00                       | 500.00                     | 0.00                      | 500.00                    | (500.00)                    | 6,000.00            |
| Depreciation Expense                         | 0.00                       | 0.00                       | 0.00                      | 0.00                      | 0.00                        | 6,462.00            |
| Insurance Expense                            | 1,847.47                   | 1,824.42                   | 1,847.47                  | 1,824.42                  | 23.05                       | 21,893.00           |
| Library & Membership                         | 1,885.00                   | 1,885.00                   | 1,885.00                  | 1,885.00                  | 0.00                        | 3,202.00            |
| General Office                               | 836.86                     | 1,110.00                   | 836.86                    | 1,110.00                  | (273.14)                    | 13,320.00           |
| Repairs & Maintenance                        | 886.84                     | 1,132.25                   | 886.84                    | 1,132.25                  | (245.41)                    | 13,587.00           |
| Computer Support                             | 0.00                       | 500.00                     | 0.00                      | 500.00                    | (500.00)                    | 6,000.00            |
| Public Hearings                              | 0.00                       | 25.00                      | 0.00                      | 25.00                     | (25.00)                     | 300.00              |
| Furniture & Equipment Purchase               | 0.00                       | 166.67                     | 0.00                      | 166.67                    | (166.67)                    | 2,000.00            |
| Other Expense                                | 0.00                       | 83.33                      | 0.00                      | 83.33                     | (83.33)                     | 1,000.00            |
| <b>Total Operating Expenses</b>              | <b>65,639.93</b>           | <b>81,877.10</b>           | <b>65,639.93</b>          | <b>81,877.10</b>          | <b>(16,237.17)</b>          | <b>1,010,150.00</b> |
| <b>Net Operating Income/&lt;Loss&gt;</b>     | <b>325,332.77</b>          | <b>5,630.07</b>            | <b>325,332.77</b>         | <b>5,630.07</b>           | <b>319,702.70</b>           | <b>73,215.00</b>    |
| <b>Non-Operating Revenue &amp; Expense</b>   |                            |                            |                           |                           |                             |                     |
| Grant Rev- City NF Initiative                | 204,000.00                 | 0.00                       | 204,000.00                | 0.00                      | 204,000.00                  | 2,145,609.00        |
| Grant Sub-City NF Initiative                 | 204,000.00                 | 0.00                       | 204,000.00                | 0.00                      | 204,000.00                  | 2,145,609.00        |
| <b>Net Non-Operating Income/&lt;Loss&gt;</b> | <b>0.00</b>                | <b>0.00</b>                | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>                 | <b>0.00</b>         |
| <b>Total Net Income/&lt;Loss&gt;</b>         | <b>\$ 325,332.77</b>       | <b>\$ 5,630.07</b>         | <b>\$ 325,332.77</b>      | <b>\$ 5,630.07</b>        | <b>319,702.70</b>           | <b>\$ 73,215.00</b> |

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
January 31, 2025

**ASSETS**

|                                |                            |
|--------------------------------|----------------------------|
| Current Assets                 |                            |
| Cash - Checking                | \$ 443,688.67              |
| Petty Cash                     | 300.00                     |
| Certificates of Deposit        | 2,500,000.00               |
| Mmkt Acct. - M&T Bank          | 73,814.27                  |
| Cash - First Response          | 66,475.38                  |
| Cash - City of N.F.            | 848.58                     |
| Cataract Tourism C/D           | 2,500,000.00               |
| Mmkt Acct. - Cataract Tourism  | 65,354.34                  |
| Accts Rec - Public Hearings    | 3,181.08                   |
| Accounts Rec. EDA - RLF        | 162,500.00                 |
| Accounts Rec - NEDF            | 4,166.67                   |
| Due To/From VIP - MTF          | 535,626.58                 |
| Due To/Due From NADC           | 500.56                     |
| Due To/From MTF Operating      | 107,884.84                 |
| Prepaid Insurance              | <u>22,028.42</u>           |
| <br>Total Current Assets       | <br>6,486,369.39           |
| Other Assets                   |                            |
| Deferred Outflows              | 180,568.00                 |
| Investment in NIIA             | <u>342,500.00</u>          |
| <br>Total Other Assets         | <br>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>          |
| <br>Total Fixed Assets         | <br>23,156.57              |
| <br>Total Assets               | <br><u>\$ 7,032,593.96</u> |

**LIABILITIES AND NET ASSETS**

|                                    |                            |
|------------------------------------|----------------------------|
| Current Liabilities                |                            |
| Accrued Retirement                 | \$ 4,926.33                |
| Deferred Rev. - First Repsonse     | 66,475.38                  |
| Def. Rev. - City of N.F.           | 2,566,202.92               |
| Accounts Payable                   | 14,033.67                  |
| Acct. Payable - Niag. County       | <u>9,674.33</u>            |
| <br>Total Current Liabilities      | <br>2,661,312.63           |
| Long-Term Liabilities              |                            |
| Pension Liability                  | 139,492.00                 |
| Deferred Inflows of Resources      | <u>22,355.00</u>           |
| <br>Total Long-Term Liabilities    | <br><u>161,847.00</u>      |
| <br>Total Liabilities              | <br>2,823,159.63           |
| Net Assets                         |                            |
| Fund Balance - Operating Fund      | 3,884,101.56               |
| Net Income                         | <u>325,332.77</u>          |
| <br>Total Net Assets               | <br><u>4,209,434.33</u>    |
| <br>Total Liabilities & Net Assets | <br><u>\$ 7,032,593.96</u> |



**Niagara County Industrial  
Development Agency  
Aged Payables  
As of January 31, 2025**

| Vendor ID<br>Vendor                                | Invoice #  | Amount Due      |
|--|------------|-----------------|
| GMC  | 124493     | 295.50          |
| Gibson, McAskill & Crosby, LLP                     | 124500     | 165.00          |
|  | 124497     | 154.00          |
|  | 124489     | 143.00          |
|  | 124496     | 159.50          |
|  | 124495     | 154.00          |
|  | 124490     | 521.00          |
|  | 124498     | 121.00          |
|  | 124491     | 94.00           |
|  | 124492     | 113.00          |
|  | 124501     | 176.00          |
| M&TBUS<br>M&T Bank                                 | Jan 2025   | 420.50          |
| NIAGLOCKPORT<br>Niagara Gazette Lokcport Union Sun | 344170     | 76.00           |
| PITBOW<br>Pitney Bowes Global Financial            | 3320284289 | 275.85          |
| STAPLES<br>STAPLES CONTRACT & COMMERCIAL           | 7003858839 | 11.54           |
| sum<br>Summit MSP, LLC                             | 68859      | 157.11          |
| Report Total                                       |            | <u>3,037.00</u> |

**Adjusting Journal Entries**

|  |                  |
|--|------------------|
| Estimated Jan 2025 Legal Fees              | 6,666.67         |
| Estimated Jan 2025 Copier usage            | 200.00           |
| Estimated Jan 2025 Telephone               | 30.00            |
| Estimated Jan 2025 Niagara County Electric | 550.00           |
| Estimated Jan 2025 Niagara County Gas      | 600.00           |
| Estimated Jan 2025 National Grid           | 450.00           |
| Estimated Jan 2025 Consulting              | 2,500.00         |
|  | <u>14,033.67</u> |

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

2/5/2025

**Project Income - 2025  
Lease/Lease Back and Bonds**

| <b>Closed 2025</b> | <b>Project Type</b>                        | <b>Total Project Amount</b>    | <b>IDA Project Amount</b> | <b>Admin. Fees</b>                         | <b>Application Fees</b> | <b>Amount Received to Date</b> | <b>Date Received</b> | <b>Balance Due</b> | <b>Date Closed</b> |
|--------------------|--|--------------------------------|---------------------------|--|-------------------------|--------------------------------|----------------------|--------------------|--------------------|
|                    | Amazon.com Services LLC                    | L/L Back                       |                           | 357,500                                    |                         | 357,500                        | 1/10/25              | -                  |                    |
|                    | 9745 Rochester Road LLC (Brent Industries) | Additional Sales Tax Exemption |                           | 7,425                                      |                         | 7,425                          | 1/22/25              | -                  |                    |
|                    | <b>TOTAL</b>                               |                                |                           | <u>364,925</u>                             |                         |                                |                      |                    |                    |
|                    |  |                                |                           | Fees received in prior year                |                         | -                              |                      |                    |                    |
|                    |  |                                |                           | <b>Total fees received to date in 2025</b> |                         | <u>364,925</u>                 |                      |                    |                    |
|                    |  |                                |                           | <b>Total 2025 Budgeted Fees</b>            |                         | <u>527,232</u>                 |                      |                    |                    |
|                    |  |                                |                           | <b>Balance of Budgeted Fees</b>            |                         | <u>162,307</u>                 |                      |                    |                    |

| <b>Projected 2025</b> | <b>Project Type</b>                                    | <b>Total Project Amount</b> | <b>IDA Project Amount</b> | <b>Anticipated Fees</b> | <b>Application Fee</b> | <b>Amount Received to Date</b> | <b>Date Received</b> | <b>Anticipated Balance Due</b> | <b>Inducement Expiration</b> |
|-----------------------|--|-----------------------------|---------------------------|-------------------------|------------------------|--------------------------------|----------------------|--------------------------------|------------------------------|
|                       | Cityscape Property Management Inc. - Divisior          | 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              |
|                       | Duncan's Heating and Cooling Corj Sales & Mtg Tax Only | L/L Back                    | 1,300,000                 | 1,300,000               | TBD                    | 1,000                          |                      |                                | - 1/8/26                     |
|                       | VPS Property Ventures, LLC                             | L/L Back                    | 7,270,000                 | 7,000,000               | TBD                    | 1,000                          | 1,000                | 1/3/25                         | -                            |
|                       | Voss Manufacturing, Inc.                               | L/L Back                    | 4,731,000                 | 2,700,000               | TBD                    | 1,000                          | 1,000                | 1/3/25                         | -                            |
|                       | Shoaib & Sons LLC                                      | L/L Back                    | 2,550,000                 | 1,500,000               | TBD                    | 1,000                          | 1,000                | 1/8/25                         | -                            |
|                       | <b>TOTAL</b>   |                             |                           | <u>966,950</u>          | <u>14,000</u>          | <u>13,000</u>                  |                      | <u>966,950</u>                 | <u>1,000</u>                 |
|                       | <b>TOTAL - Projected Income 2025</b>                   |                             |                           | <u>1,331,875</u>        | <u>14,000</u>          | <u>13,000</u>                  |                      | <u>966,950</u>                 | <u>365,925</u>               |

| <b>Projected 2026</b> | <b>Project Type</b> | <b>Total Project Amount</b> | <b>IDA Project Amount</b> | <b>Anticipated Fees</b> | <b>Application Fee</b> | <b>Amount Received to Date</b> | <b>Date Received</b> | <b>Anticipated Balance Due</b> | <b>Inducement Expiration</b> |
|-----------------------|---------------------|-----------------------------|---------------------------|-------------------------|------------------------|--------------------------------|----------------------|--------------------------------|------------------------------|
|                       | <b>TOTAL</b>        |                             |                           | <u>0</u>                | <u>0</u>               | <u>0</u>                       |                      | <u>0</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                |                  | 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          | 0                | 10/9/2024     | 1/29/2025         | 204,000.00          |                  | Acquisition of properties along Main Street in Niagara Falls.                   |
| <b>To Date Sub-Total</b>                            | <b>5,244,893</b> | <b>2,562,609</b> |               |                   | <b>2,249,367.34</b> |                  |   |

Cash on hand as of 1/31/2025  
2,566,202.92

Less: Outstanding Awards  
(2,562,609.00)

Available for awarding grants  
3,593.92

**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  
175,613.52

Bank Fees  
(43.26)

Grant Disbursements  
(2,249,367.34)

**Grant Fund Balance**  
2,566,202.92