

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, August 14, 2024
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

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

Other Board Members Present:

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

Staff Present:

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

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- 1.0 Meeting Called to Order – *J. Krempa*
 - 2.0 Roll Call – *J.Lamoreaux*
 - 3.0 Approval of Audit Committee Meeting Minutes – *J.Krempa*
 - 3.1 June 12, 2024
 - 4.0 Agency Payables – *J.Krempa*
 - 4.1 June 30, 2024
 - 4.2 July 31, 2024
 - 5.0 MTD and YTD Budget Variance Reports – *J.Krempa*
 - 5.1 June 30, 2024
 - 5.2 July 31, 2024
 - 6.0 Project Closing Summary Report – *M.Gabriele*
 - 7.0 Adjournment

Niagara County Industrial Development Agency

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NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING

Date: Wednesday, June 12, 2024
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

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

Other Board Members Present:

Mark Onesi
William L. Ross
Clifford Scott
Mark Berube

Staff Present:

Andrea Klyczek, Executive Director
Michael S. Dudley, Finance Manager
Caroline Caruso, Accounting Associate
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 May 8, 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 May 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; Ms. McCaffrey seconded the motion. The motion passed.

5.0 MTD and YTD Budget Variance Reports
5.1 May 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 Big Ditch Brewing Company LLC, and Iskalo 1 East Avenue LLC closed this month.

7.0 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 Jun 1, 2024 to Jun 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30111	6/4/24	Cintas Corporation LOC. 067P	10001.100	93.80
30112	6/4/24	First Choice Coffee Services	10001.100	277.69
30113	6/4/24	Gabriele & Berrigan, P.C.	10001.100	5,000.00
30114	6/4/24	Gibson, McAskill & Crosby, LLP	10001.100	9.50
30115	6/4/24	THE HARTFORD	10001.100	176.25
30116	6/4/24	M&T Bank	10001.100	2,384.64
30117	6/4/24	National Grid	10001.100	596.53
30118	6/4/24	Niagara Gazette Lockport Union Sun	10001.100	137.60
6/4/24	6/4/24	NEW YORK STATE AND LOCAL	10001.100	964.23
30119	6/11/24	360 PSG.com	10001.100	60.00
30120	6/11/24	County of Niagara	10001.100	265.33
30121	6/11/24	Niagara Gazette Lockport Union Sun	10001.100	123.05
6/13/24	6/13/24	PAYCHEX, INC.	10001.100	99.38
6/14/24	6/14/24	NYS DEFERRED COMPENSATION PLAN	10001.100	769.75
30122	6/18/24	County of Niagara	10001.100	194.55
30123	6/18/24	Niag Cnty Dept of Economic Development	10001.100	390.06
30124	6/18/24	Niagara Gazette Lockport Union Sun	10001.100	118.65
30125	6/18/24	STAPLES CONTRACT & COMMERCIAL	10001.100	100.88
6/20/24	6/20/24	PAYCHEX, INC.	10001.100	128.00
30126	6/25/24	Charter Communications	10001.100	129.99
30127	6/25/24	County of Niagara	10001.100	300.63
30128	6/25/24	Guardian	10001.100	308.72
30129	6/25/24	Independent Health	10001.100	2,077.82
30130	6/25/24	Jeremy Geartz	10001.100	298.21
30131	6/25/24	Niagara Gazette Lockport Union Sun	10001.100	271.32
6/27/24	6/27/24	PAYCHEX, INC.	10001.100	100.53
6/28/24	6/28/24	NYS DEFERRED COMPENSATION PLAN	10001.100	697.75
Total				<u>16,074.86</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4914	6/4/24	Frontier	10001.600	277.81
4915	6/4/24	National Grid	10001.600	509.53
4916	6/11/24	Beau Enterprises, Inc.	10001.600	641.00
4917	6/11/24	H.W.BRYK & SONS, INC.	10001.600	497.25
4918	6/11/24	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4919	6/11/24	County of Niagara	10001.600	222.00
4920	6/18/24	Modern Disposal Services, Inc.	10001.600	191.51
4921	6/18/24	County of Niagara	10001.600	110.31
4922	6/25/24	County of Niagara	10001.600	254.84
Total				2,874.25

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3180	6/4/24	DAVIS-ULMER Sprinkler Co.	10001.600	180.00
3181	6/4/24	DOYLE SECURITY SYSTEMS, INC.	10001.600	511.80
3182	6/4/24	National Grid	10001.600	59.31
3183	6/11/24	Beau Enterprises, Inc.	10001.600	375.00
3184	6/18/24	VERIZON	10001.600	130.89
Total				<u><u>1,257.00</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Jun 1, 2024 to Jun 30, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
272	6/21/24	PEMM Niagara, LLC	10200-300	142,000.00
273	6/21/24	PEMM Niagara, LLC	10200-300	142,000.00
274	6/25/24	H. Sicherman & Company, Inc.	10200-300	16,000.00
Total				<u><u>300,000.00</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1414	6/4/24	Chichester Inc.	10000.100	1,864.16
1415	6/4/24	National Grid	10000.100	224.64
1416	6/25/24	Town of Wheatfield	10000.100	55.19
Total				2,143.99

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
7/1/24	7/1/24	NEW YORK STATE AND LOCAL	10001.100	642.82
30132	7/2/24	Caroline M. Caruso	10001.100	47.17
30133	7/2/24	Cintas Corporation LOC. 067P	10001.100	93.80
30134	7/2/24	First Choice Coffee Services	10001.100	221.08
30135	7/2/24	The Hartford	10001.100	832.39
30136	7/2/24	M&T Bank	10001.100	3,141.66
30137	7/2/24	NYS Unemployment Insurance	10001.100	91.51
30138	7/2/24	Professional Janitorial Services, Inc.	10001.100	823.00
30139	7/2/24	THE HARTFORD	10001.100	248.38
30140	7/9/24	360 PSG.com	10001.100	60.00
30141	7/9/24	Buffalo Business First	10001.100	2,797.00
30142	7/9/24	Gabriele & Berrigan, P.C.	10001.100	5,000.00
30143	7/9/24	National Grid	10001.100	647.05
30144	7/9/24	Niag Cnty Dept of Economic Development	10001.100	39,226.68
30145	7/9/24	SAM'S CLUB/SYNCHRONY BANK	10001.100	267.64
7/11/24	7/11/24	PAYCHEX, INC.	10001.100	122.01
7/12/24	7/12/24	NYS DEFERRED COMPENSATION PLAN	10001.100	769.75
30146	7/16/24	County of Niagara	10001.100	35.41
30147	7/16/24	County of Niagara	10001.100	104.54
30148	7/16/24	Gabriele & Berrigan, P.C.	10001.100	3,990.00
30149	7/16/24	Gibson, McAskill & Crosby, LLP	10001.100	472.00
30150	7/16/24	Jeremy Geartz	10001.100	192.49
30151	7/16/24	Pitney Bowes Global Financial Services	10001.100	189.42
30152	7/16/24	VOID CHECK	10001.100	
30153	7/16/24	PURCHASE POWER	10001.100	603.75
7/20/24	7/20/24	PAYCHEX, INC.	10001.100	128.00
30154	7/24/24	Charter Communications	10001.100	129.99
30155	7/24/24	County of Niagara	10001.100	423.20
30156	7/24/24	Gabriele & Berrigan, P.C.	10001.100	5,816.74
30157	7/24/24	Guardian	10001.100	314.89
30158	7/24/24	Independent Health	10001.100	2,077.82
7/25/24	7/25/24	PAYCHEX, INC.	10001.100	60.07
7/26/24	7/26/24	NYS DEFERRED COMPENSATION PLAN	10001.100	697.75
30159	7/30/24	First Choice Coffee Services	10001.100	61.56

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30160	7/30/24	Gabriele & Berrigan, P.C.	10001.100	6,886.74
30161	7/30/24	M&T Bank	10001.100	1,384.09
30162	7/31/24	Professional Janitorial Services, Inc.	10001.100	823.00
7/31/24	7/31/24	NEW YORK STATE AND LOCAL	10001.100	642.82
Total				<u><u>80,066.22</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4923	7/2/24	Cooper Electric	10001.600	68.02
4924	7/2/24	Frontier	10001.600	277.81
4925	7/2/24	National Grid	10001.600	42.64
4926	7/2/24	Professional Janitorial Services, Inc.	10001.600	346.00
4927	7/9/24	Beau Enterprises, Inc.	10001.600	641.00
4928	7/9/24	National Grid	10001.600	450.32
4929	7/16/24	H.W.BRYK & SONS, INC.	10001.600	405.00
4930	7/16/24	Modern Disposal Services, Inc.	10001.600	191.51
4931	7/16/24	County of Niagara	10001.600	32.95
4932	7/24/24	Gabriele & Berrigan PC	10001.600	66.50
4933	7/24/24	County of Niagara	10001.600	365.50
4934	7/30/24	Professional Janitorial Services, Inc.	10001.600	346.00
Total				3,233.25

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3185	7/9/24	Beau Enterprises, Inc.	10001.600	375.00
3186	7/9/24	National Grid	10001.600	55.60
3187	7/16/24	Gabriele and Berrigan P.C.	10001.600	1,235.00
3188	7/16/24	VERIZON	10001.600	130.27
3189	7/24/24	Gabriele and Berrigan P.C.	10001.600	180.50
3190	7/30/24	Gabriele and Berrigan P.C.	10001.600	38.00
Total				<u><u>2,014.37</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1417	7/9/24	National Grid	10000.100	221.73
1418	7/16/24	Gabriele & Berrigan, P.C.	10000.100	285.00
1419	7/24/24	Gabriele & Berrigan, P.C.	10000.100	304.00
1420	7/30/24	H.W. Bryk & Sons, Inc.	10000.100	247.50
1421	7/30/24	Gabriele & Berrigan, P.C.	10000.100	190.00
Total				<u>1,248.23</u>

NIAG ECONOMIC DEV FUND

Check Register

For the Period From Jul 1, 2024 to Jul 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1353	7/31/24	Gabriele & Berrigan P.C.	10000-200	456.00
Total				456.00

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1354	7/16/24	Safeguard Business Systems	10001.100	102.35
1355	7/30/24	M&T Bank	10001.100	20.00
Total				122.35

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF June 30, 2024

UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month Actual	Current Month Budget	Year To Date Actual	Year To Date Budget	Year To Date Variance	Total Budget
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 0.00	\$ 25,874.00	\$ 736,700.00	\$ 309,981.00	426,719.00	\$ 527,232.00
Project Application Fees	0.00	1,000.00	4,000.00	6,000.00	(2,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	25,000.02	25,000.02	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	6,009.69	3,820.42	34,994.62	22,922.52	12,072.10	45,845.00
Miscellaneous Income	14,416.22	14,315.08	86,542.62	85,890.48	652.14	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	24,592.58	49,176.17	892,540.70	449,794.02	442,746.68	1,034,898.00
<u>Operating Expenses</u>						
Salaries	26,947.62	35,793.76	224,082.61	232,659.44	(8,576.83)	465,319.00
Benefits	4,196.66	5,410.75	27,247.16	32,464.50	(5,217.34)	64,929.00
Retirement Benefits	5,310.92	5,310.92	31,865.52	31,865.52	0.00	63,731.00
Payroll Taxes	2,123.96	2,759.09	17,420.08	17,889.01	(468.93)	35,778.00
Unemployment Taxes	91.51	0.00	1,666.56	1,575.00	91.56	1,575.00
Consultants	2,500.00	2,500.00	15,000.00	15,000.00	0.00	30,000.00
Executive Director	6,516.17	0.00	13,032.34	0.00	13,032.34	0.00
Assisstant Director	0.00	6,516.17	26,064.68	39,097.02	(13,032.34)	78,194.00
Legal Services	5,833.33	5,833.33	47,922.30	34,999.98	12,922.32	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	1,042.15	1,833.33	7,703.50	10,999.98	(3,296.48)	22,000.00
Sponsorships	250.00	0.00	250.00	0.00	250.00	0.00
Printing	0.00	100.00	0.00	600.00	(600.00)	1,200.00
Office Supplies	0.00	208.33	517.38	1,249.98	(732.60)	2,500.00
Postage	0.00	185.00	1,528.84	2,070.00	(541.16)	3,750.00
Telephone & Fax	122.60	107.08	683.85	642.48	41.37	1,285.00
Internet Service	169.99	195.67	1,019.94	1,174.02	(154.08)	2,348.00
Common Area Charges	874.50	874.50	5,247.00	5,247.00	0.00	10,494.00
Energy	1,050.00	1,212.00	7,330.70	9,575.00	(2,244.30)	18,081.00
Conference & Travel	1,474.55	666.67	7,244.08	4,000.02	3,244.06	8,000.00
Employee Training	0.00	500.00	1,450.00	3,000.00	(1,550.00)	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	10,249.44	10,946.52	(697.08)	21,893.00
Library & Membership	0.00	326.92	2,067.94	1,961.52	106.42	3,923.00
General Office	748.99	993.33	6,624.79	5,959.98	664.81	11,920.00
Repairs & Maintenance	980.64	1,065.00	5,889.29	6,390.00	(500.71)	12,780.00
Computer Support	0.00	500.00	1,114.39	3,000.00	(1,885.61)	6,000.00
Public Hearings	0.00	25.00	118.65	150.00	(31.35)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,000.02	(1,000.02)	2,000.00
Other Expense	0.00	83.33	5.29	499.98	(494.69)	1,000.00
Total Operating Expenses	61,941.83	74,991.27	485,846.33	496,226.97	(10,380.64)	973,672.00
Net Operating Income/<Loss>	(37,349.25)	(25,815.10)	406,694.37	(46,432.95)	453,127.32	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>	(\$ 37,349.25)	(\$ 25,815.10)	\$ 406,694.37	(\$ 46,432.95)	453,127.32	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

June 30, 2024

ASSETS

Current Assets	
Cash - Checking	\$ 443,681.02
Petty Cash	300.00
Mmkt Acct. - M&T Bank	2,566,152.41
Cash - First Response	66,279.93
Cash - City of N.F.	821.01
Mmkt Acct. - Cataract Tourism	2,758,889.74
Accts Rec - Public Hearings	2,312.48
Accounts Receivable Niag. Cnty	606.20
Accounts Rec. EDA - RLF	89,166.61
Due To/From Micro RLF	23,566.31
Due To/From VIP - MTF	471,114.40
Due From NCDC CDBG/HUD	14,166.78
Due To/Due From NADC	500.56
Due To/From MTF Operating	3,824.08
Prepaid Insurance	<u>11,415.72</u>
 Total Current Assets	 6,452,797.25
Other Assets	
Deferred Outflows	180,568.00
Investment in NHA	<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>\$ 6,999,021.82</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
NYS Retirement W/H 414(H)	\$ 642.82
Accrued Retirement	31,865.52
Deferred Rev. - NEDF	24,999.98
Deferred Rev. - First Repsonse	66,279.93
Def. Rev. - City of N.F.	2,759,710.75
Accounts Payable	26,590.60
Acct. Payable - Niag. County	<u>39,097.02</u>
 Total Current Liabilities	 2,949,186.62
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	 3,111,033.62
Net Assets	
Fund Balance - Operating Fund	3,481,293.83
Net Income	<u>406,694.37</u>
 Total Net Assets	 <u>3,887,988.20</u>
 Total Liabilities & Net Assets	 <u>\$ 6,999,021.82</u>

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

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	5/2/24-6/24/24	47.17
cin Cintas Corporation #782	6777508;5356250	93.80
FCCoffee First Choice Coffee Service	380590	221.08
HART The Hartford	LDNY725958 Apr-Jun 24	832.39
M&TBUS M&T Bank	Jun 2024	3,141.66
NYSDLUI NYS Unemployment Insurance	2024 Interest Assessment	91.51
ProJan Professional	1480	823.00
Report Total		<u>5,250.61</u>

Adjusting Journal Entries

Estimated Apr 2024 Legal Fees	5,833.33
Estimated May 2024 Legal Fees	5,833.33
Estimated Jun 2024 Legal Fees	5,833.33
Estimated Jun 2024 Copier usage	200.00
Estimated Apr-Jun 2024 Telephone	90.00
Estimated Jun 2024 Niagara County Electric	400.00
Estimated Jun 2024 Niagara County Gas	50.00
Estimated Jun 2024 National Grid	600.00
Estimated Aug 2023 Consulting	2,500.00
	<u><u>26,590.60</u></u>

**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	0.00	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0.00	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0.00	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0.00	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0.00	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	0.00	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0.00	6/12/2019	7/7/2023	598,661.03	12/31/2024	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	573,000	300,000.00	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	0.00	4/14/2021	4/26/2023	155,000.00	12/31/2023	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Niagara Aquarium Foundation	900,000	900,000.00	2/9/2022	To Be Disbursed	0.00		Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0.00	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	0.00	2/8/2023	1/11/2024	185,250.00		Facade renovations.
Niagara Falls International Cuisine, Inc.	76,500	0.00	2/8/2023	1/11/2024	44,922.31		Dining area renovations.
Hammer & Crown BC	33,000	33,000.00	3/22/2023	To Be Disbursed	0.00	12/1/2023	Kitchen buildout, bar and dining area remodeling.
TM Montante Development(Radio Niagara)	912,609	912,609.00	3/22/2023	To Be Disbursed	0.00	11/1/2023	Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
To Date Sub-Total	4,623,893	2,145,609.00			2,045,367.34		

6/30/2024	2,759,710.75						
Less: Outstanding Awards	(2,145,609.00)						
Available for awarding grants	614,101.75						

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	165,121.35						
Bank Fees	(43.26)						
Grant Disbursements	(2,045,367.34)						
Grant Fund Balance	2,759,710.75						

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF July 31, 2024
UN-AUDITED STATEMENT FOR INTERNAL MANAGEMENT USE ONLY

	Current Month	Current Month	Year To Date	Year To Date	Year To Date	Total Budget
Operating Revenues						
Project Administrative Fees	\$ 34,965.00	\$ 35,578.00	\$ 771,665.00	\$ 345,559.00	426,106.00	\$ 527,232.00
Project Application Fees	2,000.00	1,000.00	6,000.00	7,000.00	(1,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	29,166.69	29,166.69	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	6,546.49	3,820.42	41,541.11	26,742.94	14,798.17	45,845.00
Miscellaneous Income	14,416.22	14,315.08	100,958.84	100,205.56	753.28	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	62,094.38	58,880.17	954,635.08	508,674.19	445,960.89	1,034,898.00
Operating Expenses						
Salaries	26,947.62	35,793.76	251,030.23	268,453.20	(17,422.97)	465,319.00
Benefits	3,436.40	5,410.75	30,683.56	37,875.25	(7,191.69)	64,929.00
Retirement Benefits	5,310.92	5,310.92	37,176.44	37,176.44	0.00	63,731.00
Payroll Taxes	2,123.96	2,759.09	19,544.04	20,648.10	(1,104.06)	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	17,500.00	17,500.00	0.00	30,000.00
Executive Director	6,516.17	0.00	19,548.51	0.00	19,548.51	0.00
Assistant Director	0.00	6,516.17	26,194.34	45,613.19	(19,418.85)	78,194.00
Legal Services	9,463.61	5,833.33	57,051.40	40,833.31	16,218.09	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	770.00	1,833.33	11,270.50	12,833.31	(1,562.81)	22,000.00
Sponsorships	0.00	0.00	250.00	0.00	250.00	0.00
Printing	0.00	100.00	0.00	700.00	(700.00)	1,200.00
Office Supplies	0.00	208.33	517.38	1,458.31	(940.93)	2,500.00
Postage	793.17	470.00	2,322.01	2,540.00	(217.99)	3,750.00
Telephone & Fax	123.29	107.08	752.55	749.56	2.99	1,285.00
Internet Service	169.99	195.67	1,189.93	1,369.69	(179.76)	2,348.00
Common Area Charges	874.50	874.50	6,121.50	6,121.50	0.00	10,494.00
Energy	1,192.26	1,441.00	8,647.75	11,016.00	(2,368.25)	18,081.00
Conference & Travel	712.59	666.67	7,956.67	4,666.69	3,289.98	8,000.00
Employee Training	0.00	500.00	1,450.00	3,500.00	(2,050.00)	6,000.00
Depreciation Expense	0.00	0.00	0.00	0.00	0.00	6,462.00
Insurance Expense	1,708.24	1,824.42	11,957.68	12,770.94	(813.26)	21,893.00
Library & Membership	0.00	326.92	2,067.94	2,288.44	(220.50)	3,923.00
General Office	852.84	993.33	7,477.63	6,953.31	524.32	11,920.00
Repairs & Maintenance	886.84	1,065.00	6,776.13	7,455.00	(678.87)	12,780.00
Computer Support	0.00	500.00	1,114.39	3,500.00	(2,385.61)	6,000.00
Public Hearings	0.00	25.00	118.65	175.00	(56.35)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,166.69	(1,166.69)	2,000.00
Other Expense	0.00	83.33	5.29	583.31	(578.02)	1,000.00
Total Operating Expenses	64,382.40	75,505.27	552,891.08	571,732.24	(18,841.16)	973,672.00
Net Operating Income/<Loss>	(2,288.02)	(16,625.10)	401,744.00	(63,058.05)	464,802.05	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>	(\$ 2,288.02)	(\$ 16,625.10)	\$ 401,744.00	(\$ 63,058.05)	464,802.05	\$ 61,226.00

Niagara County Industrial Devel. Agency
Balance Sheet
July 31, 2024

ASSETS

Current Assets		
Cash - Checking	\$	392,741.11
Petty Cash		300.00
Mmkt Acct. - M&T Bank		2,572,698.90
Cash - First Response		66,308.07
Cash - City of N.F.		821.36
Mmkt Acct. - Cataract Tourism		2,765,927.91
Accts Rec - Public Hearings		2,189.43
Accounts Rec. EDA - RLF		103,333.27
Due To/From Micro RLF		25,277.44
Due To/From VIP - MTF		452,987.21
Due From NCDC CDBG/HUD		15,833.46
Due To/Due From NADC		500.56
Due To/From MTF Operating		3,824.08
Prepaid Insurance		<u>9,616.07</u>
Total Current Assets		6,412,358.87
Property and Equipment		
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 Property and Equipment		23,156.57
Other Assets		
Deferred Outflows		180,568.00
Investment in NIIA		<u>342,500.00</u>
Total Other Assets		<u>523,068.00</u>
Total Assets		<u>\$ 6,958,583.44</u>

LIABILITIES AND CAPITAL

Current Liabilities		
Accrued Retirement	\$	37,176.44
Deferred Rev. - NEDF		20,833.31
Deferred Rev. - First Repsonse		66,308.07
Def. Rev. - City of N.F.		2,766,749.27
Accounts Payable		16,115.35
Acct. Payable - Niag. County		<u>6,516.17</u>
Total Current Liabilities		2,913,698.61
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		3,075,545.61
Capital		
Fund Balance - Operating Fund		3,481,293.83
Net Income		<u>401,744.00</u>
Total Capital		<u>3,883,037.83</u>
Total Liabilities & Capital		<u>\$ 6,958,583.44</u>

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

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	7/3/24-7/31/24	29.48
GABRIELE Gabriele & Berrigan, P.C.	Jul 2024 Engagement July 2024	5,000.00 5,960.61
GMC Gibson, McAskill & Crosby, LLP	122382 122383 122387 122385 122384	972.50 874.50 132.00 218.50 1,005.50
HAAR Harris Beach PLLC	8983486	300.00
NATGRID National Grid	39004 7/24	652.26
Report Total		<u>15,145.35</u>

Adjusting Journal Entries

Estimated Jun 2024 Copier usage	200.00
Estimated Jul 2024 Copier usage	200.00
Estimated Jul 2024 Telephone	30.00
Estimated Jul 2024 Niagara County Electric	500.00
Estimated Jul 2024 Niagara County Gas	40.00
	<u><u>16,115.35</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

8/9/2024

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

Closed 2024	Project Type	Total Project Amount	IDA Project Amount	Admin. Fees	Application Fees	Amount Received to Date	Date Received	Balance Due	Date Closed	
	Amazon.com Services LLC	L/L Back	550,000,000	550,000,000	715,000	1,000	716,000	4/9/24	-	1/30/24
	MHT Holdings, Inc. - Brookside Commons	No assistance provided.		0	1,000	1,000	5/26/23	-		
	MHT Holdings, Inc. - Niagara Falls	No assistance provided.		0	1,000	1,000	5/26/23	-		
	DRC Development LLC 2022	Additional Sales Tax		3,500	0	3,500	2/28/24	-		
	Iskalo 1 East Avenue LLC	Sales & Mtg Tax Only	1,995,000	860,000	8,600	1,000	9,600	5/30/24	-	5/9/24
	Big Ditch Brewing Company LLC	Sales Tax Only	1,200,000	960,000	9,600	1,000	10,600	5/30/24	-	5/9/24
	2429 Military Rd., LLC	L/L Back	3,085,961	2,667,811	30,860	1,000	31,860	7/3/24	-	
	Cityscape Property Management Inc. - Stenzil	No assistance provided.		0	1,000	1,000	9/20/23	-		
	Enterprise Lumber & Silo, LLC	Additional Sales Tax		4,105	0	4,105	7/19/24	-		
	TOTAL			<u>771,665</u>						
				Fees received in prior year	-					
				Total fees received to date in 2024	<u>771,665</u>					
				Total 2024 Budgeted Fees	<u>527,232</u>					
				Balance of Budgeted Fees	<u>(244,433)</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	1,075,000	10,750	1,000	1,000	9/20/23	10,750	11/30/24
	Cityscape Property Management Inc. - Stenzil	L/L Back	2,244,000	2,150,000	21,500	1,000	1,000	9/20/23	21,500	11/30/24
	Peak Development Partners, LLC	L/L Back	7,475,000	7,175,000	71,750	1,000	1,000	1/31/23	71,750	9/30/24
	Niacet Corporation 2023	L/L Back	121,000,000	89,000,000	1,000	1,000	1,000	3/14/23	-	9/30/24
	NF Lockport LLC	L/L Back	95,000,000	90,100,000	1,000	1,000	1,000	9/13/23	-	11/30/24
	Vishay Dale Electronics, LLC	L/L Back	8,200,000	8,000,000	80,000	1,000	1,000	12/12/23	80,000	12/31/24
	MGA Construction, LLC	L/L Back	11,027,000	8,900,000	89,000	1,000	1,000	3/1/24	89,000	6/30/25
	Live-USA Incorporated	L/L Back	16,000,000	10,500,000	1,000	1,000	1,000	7/3/24	-	7/31/25
	Hotel Niagara Development, LLC	L/L Back	43,959,500	41,709,500	1,000	1,000	1,000	7/5/24	-	7/31/25
	TOTAL			<u>273,000</u>	<u>9,000</u>	<u>9,000</u>		<u>273,000</u>	<u>0</u>	
	TOTAL - Projected Income 2024			<u>1,044,665</u>	<u>9,000</u>	<u>9,000</u>		<u>273,000</u>	<u>771,665</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>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	0.00	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0.00	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0.00	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0.00	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0.00	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
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Niagara Falls Center for Tourism LLC	1,000,000	0.00	6/12/2019	7/7/2023	598,661.03	12/31/2024	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmir, Inc.	573,000	300,000.00	6/14/2023	8/9/2023	273,000.00	12/31/2024	Renovations to vacant church for a museum of art and culture for Kashmir.
Savarino Companies, LLC	155,000	0.00	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	900,000.00	2/9/2022	To Be Disbursed	0.00		Renovations to the Niagara Gorge Discovery Center for expanded programming.
Niagara Aquarium Foundation	35,000	0.00	2/8/2023	1/2/2024	35,000.00		Sea turtle exhibit.
Burger Factory Niagara Falls, Inc.	185,250	0.00	2/8/2023	1/11/2024	185,250.00		Façade renovations.
Niagara Falls International Cuisine, Inc.	76,500	0.00	2/8/2023	1/11/2024	44,922.31		Dining area renovations.
TM Montante Development(Radio Niagara)	912,609	912,609.00	3/22/2023	To Be Disbursed	0.00	11/1/2025	Renovations for restaurant, bar, game space, bowling lounge and boutique hotel.
To Date Sub-Total	4,590,893	2,112,609.00			2,045,367.34		

7/31/2024	2,766,749.27
Less: Outstanding Awards	(2,112,609.00)
Available for awarding grants	654,140.27

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	172,159.87
Bank Fees	(43.26)
Grant Disbursements	(2,045,367.34)
Grant Fund Balance	2,766,749.27