

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, September 11, 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 August 14, 2024
 - 4.0 Agency Payables – *J. Krempa*
 - 4.1 August 31, 2024
 - 5.0 MTD and YTD Budget Variance Reports – *J. Krempa*
 - 5.1 August 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 Members:

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

Other Board Members Present:

Mark Ones
William L. Ross
William Fekete
Mark Berube

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 June 12, 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 Agency Payables

4.1 June 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; Ms. McCaffrey seconded the motion. The motion passed.

4.2 July 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 June 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 July 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 2429 Military Road, LLC has closed. He added that the Cityscape Property Management 1304 & 1310 Payne & 325 Stenzil project has been terminated.

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 Aug 1, 2024 to Aug 31, 2024

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
30163	8/1/24	THE HARTFORD	10001.100	248.38
8/8/24	8/8/24	PAYCHEX, INC.	10001.100	72.89
30164	8/8/24	360 PSG.com	10001.100	180.00
30165	8/8/24	Caroline M. Caruso	10001.100	29.48
30166	8/8/24	Gabriele & Berrigan, P.C.	10001.100	10,960.61
30167	8/8/24	Gibson, McAskill & Crosby, LLP	10001.100	3,203.00
30168	8/8/24	Harris Beach PLLC	10001.100	300.00
30169	8/8/24	National Grid	10001.100	652.26
30170	8/8/24	Summit MSP, LLC	10001.100	59.49
8/9/24	8/9/24	NYS DEFERRED COMPENSATION PLAN	10001.100	697.75
30171	8/9/24	SAM'S CLUB/SYNCHRONY BANK	10001.100	29.89
30172	8/13/24	Cintas Corporation LOC. 067P	10001.100	93.80
30173	8/13/24	Dawn M. Sifers	10001.100	200.00
8/20/24	8/20/24	PAYCHEX, INC.	10001.100	128.00
30174	8/21/24	Charter Communications	10001.100	129.99
30175	8/21/24	County of Niagara	10001.100	47.93
8/22/24	8/22/24	PAYCHEX, INC.	10001.100	60.06
8/27/24	8/27/24	NYS DEFERRED COMPENSATION PLAN	10001.100	697.75
8/28/24	8/28/24	NEW YORK STATE AND LOCAL	10001.100	502.04
30176	8/31/24	County of Niagara	10001.100	481.43
30177	8/31/24	First Choice Coffee Services	10001.100	45.37
30178	8/31/24	Gabriele & Berrigan, P.C.	10001.100	5,000.00
30179	8/31/24	Guardian	10001.100	152.49
30180	8/31/24	Independent Health	10001.100	2,077.82
30181	8/31/24	Professional Janitorial Services, Inc.	10001.100	823.00
Total				26,873.43

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4935	8/8/24	Beau Enterprises, Inc.	10001.600	801.00
4936	8/8/24	H.W.BRYK & SONS, INC.	10001.600	13,855.00
4937	8/8/24	Frontier	10001.600	279.87
4938	8/8/24	National Grid	10001.600	505.80
4939	8/13/24	Modern Disposal Services, Inc.	10001.600	191.51
4940	8/13/24	Town of Wheatfield	10001.600	64.00
4941	8/31/24	H.W.BRYK & SONS, INC.	10001.600	2,764.85
4942	8/31/24	County of Niagara	10001.600	443.94
4943	8/31/24	Professional Janitorial Services, Inc.	10001.600	346.00
Total				19,251.97

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3194	8/8/24	Void Check	10001.600	
3191	8/8/24	Void Check	10001.600	
3192	8/8/24	Void Check	10001.600	
3193	8/8/24	Void Check	10001.600	
3195	8/8/24	Beau Enterprises, Inc.	10001.600	468.00
3196	8/8/24	Gabriele and Berrigan P.C.	10001.600	57.00
3197	8/8/24	National Grid	10001.600	61.39
3198	8/8/24	Niagara Falls Water Board	10001.600	710.47
3199	8/21/24	VERIZON	10001.600	130.48
Total				<u>1,427.34</u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1425	8/8/24	Gabriele & Berrigan, P.C.	10000.100	95.00
1426	8/8/24	National Grid	10000.100	196.16
1427	8/8/24	Niagara Falls Water Board	10000.100	2,074.90
1422	8/8/24	VOIDED CHECKS	10000.100	
1423	8/8/24	VOIDED CHECKS	10000.100	
1424	8/8/24	VOIDED CHECKS	10000.100	
Total				<u><u>2,366.06</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2127	8/21/24	Bairco Inc.	10004.400	25,000.00
2128	8/21/24	Jeffrey Barker d/b/a	10004.400	20,000.00
2129	8/21/24	Elizabeth DeSilva d/b/a	10004.400	11,192.19
2130	8/21/24	Happy Tails of Niagara LLC	10004.400	9,135.25
2131	8/21/24	Maxx Lashes Inc.	10004.400	8,685.40
2132	8/21/24	Ya Ghada Have It LLC	10004.400	16,000.00
Total				<u>90,012.84</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF August 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	\$ 69,118.00	\$ 771,665.00	\$ 414,677.00	356,988.00	\$ 527,232.00
Project Application Fees	0.00	1,000.00	6,000.00	8,000.00	(2,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	33,333.36	33,333.36	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	391.44	3,820.42	41,932.55	30,563.36	11,369.19	45,845.00
Miscellaneous Income	14,450.79	14,315.08	115,409.63	114,520.64	888.99	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	19,008.90	92,420.17	973,643.98	601,094.36	372,549.62	1,034,898.00
<u>Operating Expenses</u>						
Salaries	29,738.06	35,793.76	280,768.29	304,246.96	(23,478.67)	465,319.00
Benefits	3,050.95	5,410.75	33,734.51	43,286.00	(9,551.49)	64,929.00
Retirement Benefits	5,310.92	5,310.92	42,487.36	42,487.36	0.00	63,731.00
Payroll Taxes	2,314.48	2,759.09	21,858.52	23,407.19	(1,548.67)	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	20,000.00	20,000.00	0.00	30,000.00
Executive Director	6,516.17	0.00	26,064.68	0.00	26,064.68	0.00
Assisstant Director	0.00	6,516.17	26,194.34	52,129.36	(25,935.02)	78,194.00
Legal Services	7,251.33	5,833.33	64,302.73	46,666.64	17,636.09	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	180.00	1,833.33	11,450.50	14,666.64	(3,216.14)	22,000.00
Sponsorships	0.00	0.00	250.00	0.00	250.00	0.00
Printing	59.49	100.00	59.49	800.00	(740.51)	1,200.00
Office Supplies	0.00	208.33	517.38	1,666.64	(1,149.26)	2,500.00
Postage	0.00	74.00	2,322.01	2,614.00	(291.99)	3,750.00
Telephone & Fax	123.29	107.08	875.84	856.64	19.20	1,285.00
Internet Service	169.99	195.67	1,359.92	1,565.36	(205.44)	2,348.00
Common Area Charges	874.50	874.50	6,996.00	6,996.00	0.00	10,494.00
Energy	1,135.05	1,371.00	9,752.77	12,387.00	(2,634.23)	18,081.00
Conference & Travel	110.78	666.67	8,067.45	5,333.36	2,734.09	8,000.00
Employee Training	0.00	500.00	1,450.00	4,000.00	(2,550.00)	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	13,665.92	14,595.36	(929.44)	21,893.00
Library & Membership	179.00	326.92	2,246.94	2,615.36	(368.42)	3,923.00
General Office	1,078.55	993.33	8,556.18	7,946.64	609.54	11,920.00
Repairs & Maintenance	1,028.05	1,065.00	7,897.98	8,520.00	(622.02)	12,780.00
Computer Support	0.00	500.00	1,114.39	4,000.00	(2,885.61)	6,000.00
Public Hearings	0.00	25.00	118.65	200.00	(81.35)	300.00
Furniture & Equipment Purchase	0.00	166.67	0.00	1,333.36	(1,333.36)	2,000.00
Other Expense	0.00	83.33	5.29	666.64	(661.35)	1,000.00
Total Operating Expenses	63,328.85	75,039.27	616,283.70	646,771.51	(30,487.81)	973,672.00
Net Operating Income/<Loss>	(44,319.95)	17,380.90	357,360.28	(45,677.15)	403,037.43	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>	(\$ 44,319.95)	\$ 17,380.90	\$ 357,360.28	(\$ 45,677.15)	403,037.43	\$ 61,226.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

August 31, 2024

ASSETS

Current Assets		
Cash - Checking	\$	337,256.54
Petty Cash		300.00
Certificates of Deposit		2,500,000.00
Mmkt Acct. - M&T Bank		73,090.34
Cash - First Response		66,336.23
Cash - City of N.F.		821.71
Cataract Tourism C/D		2,500,000.00
Mmkt Acct. - Cataract Tourism		266,812.30
Accts Rec - Public Hearings		2,389.43
Accounts Rec. EDA - RLF		116,666.60
Due To/From Micro RLF		26,162.74
Due To/From VIP - MTF		452,629.89
Due From NCDC CDBG/HUD		16,666.80
Due To/Due From NADC		500.56
Due To/From MTF Operating		3,824.08
Prepaid Insurance		<u>7,729.05</u>
 Total Current Assets		 6,371,186.27
 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>\$ 6,917,410.84</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
NYS Retirement W/H 414(H)	\$	21.12
Accrued Retirement		42,487.36
Deferred Rev. - NEDF		16,666.64
Deferred Rev. - First Repsonse		66,336.23
Def. Rev. - City of N.F.		2,767,634.01
Accounts Payable		10,732.03
Acct. Payable - Niag. County		<u>13,032.34</u>
 Total Current Liabilities		 2,916,909.73
 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		 3,078,756.73
 Net Assets		
Fund Balance - Operating Fund		3,481,293.83
Net Income		<u>357,360.28</u>
 Total Net Assets		 <u>3,838,654.11</u>
 Total Liabilities & Net Assets		 <u>\$ 6,917,410.84</u>

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

Vendor ID Vendor	Invoice #	Amount Due
ama Amazon Capital Services	1QC1-TVHJ-KHJP	179.00
GMC Gibson, McAskill & Crosby, LLP	122753 122754	1,087.50 330.50
JEREMY Jeremy Geartz	7/18/24-8/22/24	90.78
M&TBUS M&T Bank	Aug 2024	1,415.87
NATGRID National Grid	39004 8/24	660.05
Report Total		<u>3,763.70</u>

Adjusting Journal Entries

Estimated Aug 2024 Legal Fees	5,833.33
Estimated Jun 2024 Copier usage	200.00
Estimated Jul 2024 Copier usage	200.00
Estimated Aug 2024 Copier usage	200.00
Estimated Jul-Aug 2024 Telephone	60.00
Estimated Aug 2024 Niagara County Electric	450.00
Estimated Aug 2024 Niagara County Gas	25.00
	<u>10,732.03</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

9/5/2024

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				771,665					
					Fees received in prior year					-
					Total fees received to date in 2024	771,665				
					Total 2024 Budgeted Fees	527,232				
					Balance of Budgeted Fees	(244,433)				

Projected 2024	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration	
	Cityscape Property Management Inc. - Division	L/L Back	1,122,000	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	3/14/23	-	9/30/24
	NF Lockport LLC	L/L Back	95,000,000	90,100,000		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	7/3/24	-	7/31/25
	Hotel Niagara Development, LLC	L/L Back	43,959,500	41,709,500		1,000	1,000	7/5/24	-	7/31/25
	TOTAL				273,000	9,000	9,000		273,000	0
	TOTAL - Projected Income 2024				1,044,665	9,000	9,000		273,000	771,665

Projected 2025	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration	
	TOTAL				0	0	0		0	0

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667.00		Feasibility study for Niagara Falls area multi-use facility.
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147.00		Jellyfish exhibit and equipment.
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600.00		Buildout, audio/visual equipment and network connectivity hardware.
Niagara Aquarium Foundation	16,717	0	2/12/2020	10/21/2020	16,717.00		Renovations to second floor event room.
Niagara Aquarium Foundation	370,000	0	8/14/2019	2/9/2021	370,000.00		Interactive touch pools adjacent to main entrance of the Aquarium.
Red Star Builders, LLC (The Niagara Club)	64,403	0	7/10/2019	9/7/2021	64,403.00		Spot Coffee.
Niagara Falls Center for Tourism LLC	1,000,000	0	6/12/2019	7/7/2023	598,661.03	12/31/2024	Construction of an indoor family entertainment center and outdoor improvements.
The Center for Kashmit, 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 Kashmit.
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		Renovation of restaurant, bar and music entertainment venue.
To Date Sub-Total	5,040,893	2,562,609			2,045,367.34		

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	173,044.61						
Bank Fees	(43.26)						
Grant Disbursements	(2,045,367.34)						
Grant Fund Balance	2,767,634.01						

8/31/2024	2,767,634.01						
Less: Outstanding Awards	(2,562,609.00)						
Available for awarding grants	205,025.01						