

AUDIT AGENDA

Niagara County Industrial Development Agency

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

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE AGENDA

Date: Wednesday, November 13, 2019
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development

NCIDA Audit/Finance Committee Members:

____ Mark A. Onesi, Chairman
____ Kevin McCabe, Member
____ William L. Ross, Member

Copies to:

____ Jerald I. Wolfgang	____ Susan Langdon, Executive Director
____ Joan G. Aul	____ Andrea Klyczek, Assistant Director
____ Arthur G. Pappas	____ Michael S. Dudley, Finance Manager
____ Daryl Bodewes	____ Dmitri Liadski, Economic Developer
	____ Barbara A. Gill, Administrative Coordinator
	____ Mark J. Gabriele, Agency Counsel

- 1.0 Meeting Called to Order – *K. McCabe*
- 2.0 Roll Call – *B. Gill*
- 3.0 Approval of Audit Committee Meeting Minutes – *K. McCabe*
 - 3.1 October 9, 2019
- 4.0 NCIDA Audit/Finance Committee – *K. McCabe*
 - 4.1 Agency Payables
 - 4.2 MTD and YTD Budget Variance Report
 - 4.3 Project Closing Summary Report – *M. Gabriele*
 - 4.4 Adopt 2020 Budgets – *M. Dudley*
 - 4.4.1 Niagara County Industrial Development Agency
 - 4.4.2 Niagara County Development Corporation
 - 4.4.3 Niagara Area Development Corporation
- 5.0 Adjournment – *M. Onesi*

3.1

MINUTES

Niagara County Industrial Development Agency

Niagara County Center for Economic Development . 6311 Inducon Corporate Drive . Sanborn . NY . 14132

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, October 9, 2019
Time: 8:00 a.m.
Place: Niagara County Center for Economic Development
Vantage Center

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Mark A. Onesi, Chairperson	Present
Kevin McCabe, Member	Present
William L. Ross, Member	Present

Other Board Members Present:

Joan Aul
Daryl Bodewes

Staff Present:

Susan Langdon, Executive Director
Andrea Klyczek, Assistant Director
Michael S. Dudley, Finance Manager
Dmitri Liadski, Economic Developer
Barbara A. Gill, Recording Secretary
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Mr. Onesi called the meeting to order at 8 a.m.

2.0 Roll Call

Ms. Gill called the roll; a quorum was established.

3.0 Approval of Audit Committee Meeting Minutes

3.1 August 14, 2019

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

4.0 Finance & Audit Committee Reports

4.1 Agency Payables

4.1.1 August

Mr. Onesi stated that he reviewed the monthly payables and found them to be in order.

Mr. Onesi motioned to recommend approval of the monthly payables to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.1.2 September

Mr. Onesi stated that he reviewed the monthly payables and found them to be in order.

Mr. Onesi motioned to recommend approval of the monthly payables to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.2 MTD and YTD Budget Variance Reports

4.2.1 August

Mr. Onesi stated that he reviewed the Budget Variance Report and found it to be in order.

Mr. Onesi motioned to recommend approval of the Budget Variance Report to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.2.2 September

Mr. Onesi stated that he reviewed the Budget Variance Report and found it to be in order.

Mr. Onesi motioned to recommend approval of the Budget Variance Report to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.0 Finance & Audit Committee Reports Continued

4.3 Recommendation of Snowplowing Contract

Roxanne Morgan, Agency Staff, stated that she sent out Requests for Proposals for the next three (3) Seasons, 2019, 2020, and 2021 for Niagara Industrial Suites and Vantage Center.

After receiving two (2) bids, staff is recommending Laraba Enterprises stating that, even though their base rate is higher, they do not charge per occurrence for snowplowing and their salting application is almost half that of the other bidder.

A detailed spreadsheet was attached for the Committee's review.

Mr. McCabe made a motion to recommend approval of the snowplowing contract to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.4 Project Closing Summary Report

Mark Gabriele stated that ten (10) projects closed this year and there will likely be 3 -4 more by year's end.

4.5 2020 Budgets

4.5.1 Niagara County Industrial Development Agency

4.5.2 Niagara County Development Corporation

4.5.3 Niagara Area Development Corporation

Michael Dudley, Finance Manager, summarized the draft budgets for 2020. He briefly went through each budget and addressed questions from the Committee, who is being asked to review the budgets and then recommend their approval to the full Board at the Regular Board Meeting.

Once approved by the Board at the Regular Board Meeting, the budgets will be sent to the Niagara County Clerk and Legislature for a mandatory 20 day review. The Board will then be asked to formally adopt the 2020 Budgets at the November 13, 2019 Regular Board Meeting.

Mr. McCabe made a motion to recommend approval of the three (3) Proposed Budgets to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

5.0 New Business

There was no new business at this time.

6.0 Adjournment

Mr. Onesi made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:58 a.m.

Respectfully Submitted:

Barbara A. Gill, Administrative Coordinator

4.1

**AGENCY
PAYABLES**

Niagara County Industrial Devel. Agency
Check Register
For the Period From Oct 1, 2019 to Oct 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
28826	10/1/19	Caroline M. Caruso	10001.100	49.00
28827	10/1/19	County of Niagara	10001.100	521.03
28828	10/1/19	Gabriele & Berrigan, P.C.	10001.100	5,000.00
28829	10/1/19	THE HARTFORD	10001.100	271.67
28830	10/1/19	Independent Health	10001.100	4,620.39
28831	10/1/19	National Grid	10001.100	545.51
28832	10/1/19	PURCHASE POWER	10001.100	300.82
28833	10/1/19	Time Warner Cable	10001.100	123.85
28834	10/2/19	CoStar Realty Information, Inc.	10001.100	217.31
28835	10/7/19	Express Carpet Steamers	10001.100	705.00
28836	10/7/19	Gabriele & Berrigan, P.C.	10001.100	2,475.00
28837	10/7/19	The Hartford	10001.100	550.96
28838	10/7/19	M&T Bank	10001.100	617.00
10/10/19	10/10/19	PAYCHEX, INC.	10001.100	98.62
10/11/19	10/11/19	NYS DEFERRED COMPENSATION PLAN	10001.100	988.42
28839	10/15/19	360 PSG.com	10001.100	2,520.25
28840	10/15/19	Cintas Corporation #782	10001.100	87.64
28841	10/15/19	First Choice Coffee Services	10001.100	134.04
28842	10/15/19	Roxanne M. Morgan	10001.100	77.14
28843	10/22/19	Guardian	10001.100	588.04
28844	10/22/19	Independent Health	10001.100	4,620.39
28845	10/22/19	Niagara Gazette Lockport Union Sun	10001.100	306.74
10/24/19	10/24/19	PAYCHEX, INC.	10001.100	75.40
10/25/19	10/25/19	NYS DEFERRED COMPENSATION PLAN	10001.100	919.42
28846	10/29/19	National Grid	10001.100	506.80
28847	10/29/19	Niag Cnty Dept of Economic Development	10001.100	185.00
28848	10/29/19	Time Warner Cable	10001.100	123.85
10/30/19	10/30/19	NEW YORK STATE AND LOCAL	10001.100	216.28
28849	10/31/19	Cintas Corporation #782	10001.100	87.64
Total				27,533.21

NCIDA VIP-MTF Operating
Check Register
For the Period From Oct 1, 2019 to Oct 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4289	10/1/19	Frontier	10001.600	174.81
4290	10/1/19	National Grid	10001.600	421.42
4291	10/1/19	County of Niagara	10001.600	384.32
4292	10/1/19	Republic Services #111	10001.600	180.07
4293	10/7/19	Express Carpet Steamers	10001.600	195.00
4294	10/7/19	National Grid	10001.600	68.56
4295	10/15/19	H.W.BRYK & SONS, INC.	10001.600	95.00
4296	10/22/19	H.W.BRYK & SONS, INC.	10001.600	256.00
4297	10/22/19	Todd Erection Corp.	10001.600	3,575.00
4298	10/29/19	National Grid	10001.600	411.46
4299	10/29/19	Rich's Expert Door Service, LLC	10001.600	150.00
Total				<u>5,911.64</u>

NCIDA - MTF - Operating Fund
Check Register
For the Period From Oct 1, 2019 to Oct 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2910	10/7/19	H.W. Bryk & Sons, Inc.	10001.600	1,379.06
2911	10/7/19	National Grid	10001.600	50.56
2912	10/7/19	Niagara Falls Water Board	10001.600	760.00
2913	10/22/19	VERIZON	10001.600	116.27
Total				2,305.89

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Oct 1, 2019 to Oct 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1303	10/29/19	H. Sicherman & Company, Inc.	10001.100	<u>5,130.58</u>
Total				<u><u>5,130.58</u></u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Oct 1, 2019 to Oct 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2022	10/29/19	H. Sicherman & Company, Inc.	10004.400	627.00
Total				627.00

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Oct 1, 2019 to Oct 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
167	10/29/19	H. Sichernan & Company, Inc.	10200-300	656.20
Total				656.20

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Oct 1, 2019 to Oct 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1304	10/29/19	H. Sicherman & Company, Inc.	10000-200	1,062.80
Total				1,062.80

Niagara Industrial Incubator Associates
Check Register
For the Period From Oct 1, 2019 to Oct 31, 2019

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1056	10/1/19	National Fuel	10000.100	35.26
1057	10/7/19	H.W. Bryk & Sons, Inc.	10000.100	550.00
1058	10/7/19	Gabriele & Berrigan, P.C.	10000.100	1,044.20
1059	10/7/19	Modern Corporation	10000.100	487.02
1060	10/7/19	National Grid	10000.100	1,015.87
1061	10/15/19	Blue Ox Roofing	10000.100	626.00
1062	10/15/19	H.W. Bryk & Sons, Inc.	10000.100	570.00
1063	10/15/19	LM Venture	10000.100	9,923.25
1064	10/22/19	National Grid	10000.100	770.00
1065	10/29/19	Blue Ox Roofing	10000.100	502.00
1066	10/29/19	The Hartford	10000.100	12,993.11
1067	10/29/19	National Fuel	10000.100	146.63
1068	10/29/19	SunBeam Laboratories LLC	10000.100	266.63
Total				28,929.97

4.1

**BUDGET
VARIANCE**

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF October 31, 2019

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	\$ 113,325.00	\$ 344,962.00	\$ 300,385.00	44,577.00	\$ 421,211.00
Project Application Fees	3,000.00	1,000.00	17,000.00	10,000.00	7,000.00	12,000.00
NEDF Origination Fees	0.00	0.00	6,250.00	0.00	6,250.00	0.00
NCDC RLF Administrative Fees	859.00	859.00	5,110.05	8,590.00	(3,479.95)	10,308.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	41,666.70	41,666.70	0.00	50,000.00
Microenterprise Admin Fees	234.00	234.00	2,340.00	2,340.00	0.00	2,808.00
Administrative Fees - Other	0.00	0.00	1,762.94	0.00	1,762.94	7,336.00
Interest Earnings	262.22	391.92	6,467.51	3,919.20	2,548.31	4,703.00
Training Room Income	0.00	33.33	140.00	333.30	(193.30)	400.00
Income - Sale of Assets	0.00	0.00	155.00	0.00	155.00	0.00
Miscellaneous Income	0.00	0.00	68.50	0.00	68.50	0.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distributions From Affiliates	0.00	0.00	150,000.00	80,000.00	70,000.00	80,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	235,000.00
Total Operating Revenues	8,521.89	120,009.92	575,922.70	447,234.20	128,688.50	923,766.00
<u>Operating Expenses</u>						
Salaries	29,283.32	29,212.15	312,597.28	321,333.70	(8,736.42)	379,758.00
Benefits	5,837.47	6,607.58	57,611.06	66,075.80	(8,464.74)	79,291.00
Retirement Benefits	4,667.17	4,667.17	46,671.70	46,671.70	0.00	56,006.00
Payroll Taxes	2,258.11	2,239.14	23,961.77	24,572.76	(610.99)	29,051.00
Unemployment Taxes	0.00	0.00	478.89	791.00	(312.11)	791.00
Consultants	2,500.00	2,500.00	25,000.00	25,000.00	0.00	30,000.00
Assisstant Director	4,859.17	4,859.17	49,030.60	48,591.70	438.90	58,310.00
Legal Services	3,699.20	5,000.00	47,102.80	50,000.00	(2,897.20)	60,000.00
Accounting Services	0.00	0.00	18,063.00	18,000.00	63.00	18,000.00
Accounting Services - NADC	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00
Marketing	499.17	1,833.33	16,599.43	18,333.30	(1,733.87)	22,000.00
Printing	0.00	208.33	857.11	2,083.30	(1,226.19)	2,500.00
Office Supplies	0.00	250.00	1,907.39	2,500.00	(592.61)	3,000.00
Postage	0.00	290.00	2,223.55	3,442.00	(1,218.45)	3,796.00
Telephone & Fax	87.92	143.33	796.50	1,433.30	(636.80)	1,720.00
Internet Service	123.85	275.00	1,238.50	2,750.00	(1,511.50)	3,300.00
Common Area Charges	620.00	678.33	6,200.00	6,783.30	(583.30)	8,140.00
Energy	668.26	1,058.00	11,650.49	13,208.00	(1,557.51)	15,770.00
Conference & Travel	315.76	208.33	2,570.94	2,083.30	487.64	2,500.00
Employee Training	0.00	83.33	625.00	833.30	(208.30)	1,000.00
Insurance Expense	1,419.24	1,469.92	14,149.11	14,699.20	(550.09)	17,639.00
Library & Membership	0.00	0.00	1,691.25	1,621.00	70.25	1,993.00
General Office	558.06	763.08	6,618.79	7,630.80	(1,012.01)	9,157.00
Repairs & Maintenance	940.83	1,249.25	10,018.51	12,492.50	(2,473.99)	14,991.00
Computer Support	0.00	666.67	1,567.75	6,666.70	(5,098.95)	8,000.00
Public Hearings	0.00	16.67	119.58	166.70	(47.12)	200.00
Furniture & Equipment Purchase	0.00	83.33	6,919.18	833.30	6,085.88	1,000.00
Other Expense	0.00	83.33	265.35	833.30	(567.95)	1,000.00
Total Operating Expenses	58,337.53	64,445.44	668,535.53	701,429.96	(32,894.43)	830,913.00
Net Operating Income/<Loss>	(49,815.64)	55,564.48	(92,612.83)	(254,195.76)	161,582.93	92,853.00
<u>Non-Operating Revenue & Expense</u>						
Grants Rev.	0.00	0.00	49,987.57	0.00	49,987.57	0.00
Grant Rev. - OCR	0.00	0.00	174,248.43	0.00	174,248.43	0.00
Grant Rev- City NF Initiative	0.00	0.00	88,147.00	570,907.00	(482,760.00)	570,907.00
Grant to Subrecipient	0.00	0.00	49,987.57	0.00	49,987.57	0.00
Grant to Subrecipient - OCR	0.00	0.00	174,248.43	0.00	174,248.43	0.00
Grant Sub-City NF Initiative	0.00	0.00	88,147.00	570,907.00	(482,760.00)	570,907.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 49,815.64)	\$ 55,564.48	(\$ 92,612.83)	(\$ 254,195.76)	161,582.93	\$ 92,853.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
October 31, 2019

ASSETS

Current Assets	
Cash - Checking	\$ 38,914.26
Petty Cash	300.00
Certificates of Deposit	1,200,000.00
Mmkt Acct. - M&T Bank	617,630.71
Cash - First Response	3.58
Cash - City of N.F.	112,115.86
Cataract Tourism C/D	2,500,000.00
Mmkt Acct. - Cataract Tourism	1,909,401.30
Accts Rec - Public Hearings	2,421.86
Accounts Receivable Niag. Cnty	605.60
Accounts Rec. EDA - RLF	11,273.35
Due To/From Micro RLF	10,673.30
Accounts Rec - NEDF	41,666.70
Due To/From VIP - MTF	394,215.66
Due From NCDC CDBG/HUD	10,503.40
Due To/Due From NADC	406.56
Due To/From - NEDF RLF	(73.71)
Prepaid Insurance	<u>8,641.55</u>
 Total Current Assets	 6,858,699.98
 Other Assets	
Deferred Outflows	166,982.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 509,482.00
 Fixed Assets	
Furniture & Equipment	199,360.75
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(198,346.59)
Accum Dep. - F&F Fed Purch	<u>(5,861.00)</u>
 Total Fixed Assets	 <u>1,014.24</u>
 Total Assets	 <u>\$ 7,369,196.22</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
NYS Retirement Arrears	\$ 75.52
Accrued Retirement	46,671.70
Deferred Rev. - First Repsonse	3.58
Def. Rev. - City of N.F.	4,521,517.16
Accounts Payable	33,574.30
Acct. Payable - Niag. County	<u>19,436.68</u>
 Total Current Liabilities	 4,621,278.94
 Long-Term Liabilities	
Pension Liability	39,773.00
Deferred Inflows of Resources	<u>126,498.00</u>
 Total Long-Term Liabilities	 <u>166,271.00</u>
 Total Liabilities	 4,787,549.94
 Net Assets	
Fund Balance - Operating Fund	2,674,259.11
Net Income	<u>(92,612.83)</u>
 Total Net Assets	 <u>2,581,646.28</u>
 Total Liabilities & Net Assets	 <u>\$ 7,369,196.22</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of October 31, 2019**

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	10/2/19-10/31/19	82.68
EXPRESS Express Carpet Steamers	2414	793.17
GABRIELE Gabriele & Berrigan, P.C.	Jun 2019 Oct 2019 Engagement	4,824.20 5,000.00
M&TBUS M&T Bank	Oct 2019	542.32
SELECTIVE Selective Insurance Company	Crime 11/19-11/20	1,920.67
SICHER H. SICHERMAN & CO., INC.	#48-2019	605.60
Report Total		<u>13,768.64</u>

Adjusting Journal Entries

Estimated Jul 2019 Legal Fees	3,699.20
Estimated Aug 2019 Legal Fees	5,000.00
Estimated Sep 2019 Legal Fees	5,000.00
Estimated Oct 2019 Legal Fees	5,000.00
Estimated Oct 2019 Copier usage	250.00
Estimated Jul-Sep 2019 Telephone	90.00
Estimated Oct 2019 Telephone	30.00
Estimated Sep 2019 Niagara County Electric	293.89
Estimated Oct 2019 Niagara County Electric	350.00
Estimated Sep 2019 Niagara County Gas	32.57
Estimated Oct 2019 Niagara County Gas	60.00
	<u><u>33,574.30</u></u>

4.3

**CLOSING
SUMMARY**

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

11/7/2019

**Project Income - 2019
Lease/Lease Back and Bonds**

Closed 2019	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
	Somerset Operating Company, LLC	PILOT Extension		25,000	1,000	26,000	1/7/19	-	1/7/19
	Empire Emergency Apparatus Inc.	L/L Back	1,650,000	1,600,000	16,000	1,000	17,000	1/24/19	1/18/19
	7th and Niagara Holdings LLC	Sales Tax Only	4,875,000	2,000,000	20,000	1,000	21,000	2/6/19	1/30/19
	Rupal Corporation	L/L Back	4,168,000	3,983,000	28,512	1,000	29,512	2/26/19	2/21/19
	Enterprise Lumber & Silo, LLC	No assistance provided.		0	1,000	1,000	6/5/17	-	
	Freunds Schuh Property LLC(Bobcat of Buffalo)	L/L Back	3,775,000	3,100,000	17,000	1,000	18,000	4/4/19	3/28/19
	Omkaara Hotel LLC	L/L Back	7,000,000	5,850,000	58,500	1,000	59,500	5/30/19	5/24/19
	460 Wheatfield Street, LLC	L/L Back	3,700,000	3,500,000	35,000	1,000	36,000	6/5/19	5/29/19
	6150 Donner LLC	Assumption of 2 Dimax PILOTs and Sales		5,000	1,000	6,000	7/10/19	-	6/17/19
	Niagara Falls Center for Tourism, LLC	L/L Back	10,200,000	10,000,000	100,000	1,000	101,000	8/5/19	7/29/19
	ADJ Realty LLC(ADJ Machining LLC)	L/L Back	975,000	975,000	9,750	1,000	10,750	8/2/19	7/29/19
	The Eleanor Apartments, LLC (Gary Aminov)	L/L Back	2,285,000	2,035,000	20,350	1,000	21,350	8/22/19	8/19/19
	Clark Property Management LLC(Daisy Barn C	L/L Back	2,185,000	2,135,000	9,850	1,000	10,850	9/20/19	9/20/19
	TOTAL			<u>344,962</u>	<u>13,000</u>	<u>357,962</u>		<u>-</u>	

Fees received in prior year _____ -

Total fees received to date in 2019 344,962

Total 2019 Budgeted Fees 421,211

Balance of Budgeted Fees 76,249

Projected 2019	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
	Niacet Corporation	L/L Back	40,000,000	6,350,000	63,500	1,000	1,000	11/8/17	63,500 12/31/19
	Gold Wynn Remington Lofts LLC	Assumption of Remington Lofts on the Canal LLC PILOT			1,000	1,000	11/20/18	-	
	Penn Terra - USRE Corp.	L/L Back	5,635,000	5,285,000	52,850	1,000	1,000	12/21/18	52,850 2/29/20
	Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000 4/30/20
	* NFNy Hotel Management, LLC	L/L Back	16,000,000	12,000,000	0	1,000	1,000	3/18/19	-
	1300 Pine Avenue LLC	Sales Tax Only	900,000	425,000	-	1,000	1,000	5/8/19	-
	DLC Diversified Holdings, LLC(Dominick Cilil	L/L Back	2,500,000	2,230,000	22,300	1,000	1,000	6/17/19	22,300 10/31/20
	PMak Cambria, LLC (Cambria I Medical Prop	Assumption of Cambria I Medical Properties LLC PILOT			1,000	1,000	10/7/19		
	SJI Main LLC	Sales Tax Only	3,000,000	3,000,000	8,000	1,000	1,000	10/9/19	8,000 10/31/20
	TOTAL			<u>221,650</u>	<u>9,000</u>	<u>9,000</u>		<u>221,650</u>	<u>0</u>
	TOTAL - Projected Income 2019			<u>566,612</u>	<u>22,000</u>	<u>366,962</u>		<u>221,650</u>	<u>0</u>

Projected 2020	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
	Hotel Niagara Development, LLC	L/L Back	34,075,020	33,032,832	230,000	1,000	1,000	6/4/18	230,000 1/31/20
	The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720 2/29/20
	Niagara University	Bond Refinance		41,000,000	100,000	1,000	1,000	9/9/19	100,000
	Santarosa Holdings, Inc.	L/L Back	820,000	820,000	8,200	1,000	1,000	9/27/19	8,200
	Plati Niagara Inc. (Cambria Hotel)	L/L Back	17,800,000	16,150,000	161,500	1,000	1,000	10/9/19	161,500
	TOTAL			<u>528,420</u>	<u>5,000</u>	<u>5,000</u>		<u>528,420</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	1/31/2019	Feasibility study for Niagara Falls area multi-use facility
324 Niagara Street Landlord, LLC	155,000	155,000	10/11/2017	To Be Disbursed	0	12/31/2018	320-324 Niagara St. Mixed-Use Historic Rehabilitation Project
Niagara Falls National Heritage Area	25,500	25,500	2/14/2018	To Be Disbursed	0	6/30/2019	Ten digital touchscreens and technology support for Discover Niagara Shuttle
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147	3/31/2020	Jellyfish exhibit and equipment
The Tourism Research Entrepreneurship Center (TReC)	176,000	176,000	8/8/2018	To Be Disbursed	0	5/31/2021	Buildout, audio/visual equipment and network connectivity hardware
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	12/31/2019	Construction of an indoor family entertainment center and outdoor improvements
NFNY Hotel Management, LLC	2,000,000	2,000,000	7/10/2019	To Be Disbursed	0	5/31/2020	Niagara Beach and Surf Club - indoor/outdoor wave pool, restaurant and bar
Red Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	5/31/2020	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Aquarium Foundation	370,000	370,000	8/14/2019	To Be Disbursed	0	5/31/2020	Interactive touch pools adjacent to main entrance of the Aquarium
To Date Sub-Total	4,375,564	4,249,750					
							125,814

Grant Fund Cash Balance as of 10/31/19 **4,521,517.16**

Less: Outstanding Awards **(4,249,750.00)**

Available for awarding grants **271,767.16**

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 7,374.42
 Bank Fees (43.26)

Grant Disbursements **(125,814.00)**

Grant Fund Balance **4,521,517.16**

4.4

BUDGETS

NCIDA

***NIAGARA COUNTY
INDUSTRIAL DEVELOPMENT
AGENCY***

APPROVED 2020 BUDGET

***TO BE
ADOPTED***

November 13, 2019

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2019
Operating Fund 2020 Budget

	<u>2019</u> <u>Budget</u>	<u>Forecasted</u> <u>2019</u> <u>Actual</u>	<u>2020</u> <u>Budget</u>
Revenue			
NCIDA Project Fee Income	\$ 433,211	\$ 436,112	\$ 555,163
NCDC RLF Administrative Fees	10,308	6,828	-
NEDF RLF Administrative Fees	50,000	50,000	50,000
Microenterprise Administrative Fees	2,808	2,808	-
NEDF Origination fees	-	6,250	-
Distribution From VIP MTF	235,000	150,000	100,000
Distribution From Niagara Industrial Incubator Associates	80,000	150,000	80,000
Distribution From Niagara Industrial Suites MTF	100,000	100,000	100,000
Other Administrative Fees	7,336	8,546	7,354
Interest	4,703	18,393	9,148
Miscellaneous Income	400	309	400
Total Operating Revenue	<u>923,766</u>	<u>929,246</u>	<u>902,065</u>
 <u>Nonoperating Revenues</u>			
Grant Revenue - 2016 Tribal State Compact Distribution	-	49,988	-
Grant Revenue - NYS Office of Community Renewal	-	174,248	-
Grant Revenue - Cataract Tourism Fund	570,907	88,147	893,250
Total Nonoperating Revenues	<u>570,907</u>	<u>312,383</u>	<u>893,250</u>
 Expenses			
Personnel	544,897	521,867	545,237
Operating Expenses	84,006	74,423	99,460
Equipment & Furnishings	1,000	12,919	2,000
Marketing & Development	24,500	23,278	25,500
Contractual Services	176,510	173,475	181,315
Total Operating Expenses	<u>830,913</u>	<u>805,962</u>	<u>853,512</u>
 <u>Nonoperating Expenses</u>			
Grant to Subrecipient - 2016 Tribal State Compact Distribution	-	49,988	-
Grant to Subrecipient - NYS Office of Community Renewal	-	174,248	-
Grant to Subrecipient - Cataract Tourism Fund	570,907	88,147	893,250
Total Nonoperating Expenses	<u>570,907</u>	<u>312,383</u>	<u>893,250</u>
 Net Income(Loss)			
	<u>\$ 92,853</u>	<u>\$ 123,284</u>	<u>\$ 48,553</u>
 Depreciation Expense(Non Cash)			
	<u>606</u>	<u>606</u>	<u>606</u>
 Net Income(Loss) (After Depreciation)			
	<u><u>\$ 92,247</u></u>	<u><u>\$ 122,678</u></u>	<u><u>\$ 47,947</u></u>

NCDC

***NIAGARA COUNTY DEVELOPMENT
CORPORATION***

APPROVED 2020 BUDGET

***TO BE
ADOPTED***

November 13, 2019

NIAGARA COUNTY DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2019
Operating Fund 2020 Budget

	<u>2019 Budget</u>	<u>Forecasted 2019 Actual</u>	<u>2020 Budget</u>
Revenues and other support			
Interest from loans	\$ 26,442	\$ 26,442	\$ 16,434
Application and commitment fees	-	-	-
Total revenues and other support	<u>26,442</u>	<u>26,442</u>	<u>16,434</u>
 Operating expenses			
Administrative fees	13,116	5,784	-
Professional fees	30,000	42,763	30,000
Office supplies and other	-	136	-
Total Operating Expenses	<u>43,116</u>	<u>48,683</u>	<u>30,000</u>
 Income (loss) from operations	 (16,674)	 (22,241)	 (13,566)
 Interest income	 180	 1,279	 1,083
Funds transfer to Niagara County	<u>-</u>	<u>(352,495)</u>	<u>-</u>
 Net Income(Loss)	 <u>\$ (16,494)</u>	 <u>\$ (373,457)</u>	 <u>\$ (12,483)</u>

NADC

*NIAGARA AREA DEVELOPMENT
CORPORATION*

APPROVED 2020 BUDGET

*TO BE
ADOPTED*

November 13, 2019

NIAGARA AREA DEVELOPMENT CORPORATION
INCOME & EXPENSE
Operating Fund Forecasted Actual Income and Expense 2019
Operating Fund 2020 Budget

	<u>2019 Budget</u>	<u>Forecasted 2019 Actual</u>	<u>2020 Budget</u>
Revenue			
Project Fee Income	\$ 1,000	\$ 1,000	\$ 101,000
Interest	-	-	-
Total Operating Revenue	<u>1,000</u>	<u>1,000</u>	<u>101,000</u>
 Expenses			
Other Operating Expenses	-	-	-
Total Operating Expenses	<u>-</u>	<u>-</u>	<u>-</u>
 Nonoperating Expenses			
Other Nonoperating Expenses	1,000	1,000	101,000
Total Nonoperating Expenses	<u>1,000</u>	<u>1,000</u>	<u>101,000</u>
 Net Income(Loss)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>