

BOARD AGENDA

Niagara County Industrial Development Agency

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

REGULAR NCIDA/NCDC/NADC BOARD MEETING

DATE: Wednesday, November 13, 2019
MEETING TIME: 9:00 a.m.
MEETING PLACE: Niagara County Industrial Development Agency
Vantage Center, Suite One
6311 Inducon Corporate Drive
Sanborn, NY 14132

Board of Directors:

___ Mark A. Onesi, Acting Chairperson
___ Joan G. Aul, Second Vice Chairperson
___ Kevin McCabe, Secretary
___ Jerald I. Wolfgang, Assistant Secretary
___ William L. Ross, Member
___ Arthur G. Pappas, Member
___ Daryl Bodewes, Member

NCIDA Staff Members:

___ Susan C. Langdon, Executive Director
___ Andrea Klyczek, Assistant Director
___ Michael S. Dudley, Finance Manager
___ Dmitri Liadski, Economic Developer
___ Caroline Caruso, Accounting Associate
___ Barbara A. Gill, Administrative Coordinator
___ Mark J. Gabriele, Agency Counsel

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- 1.0 Meeting Called to Order – *J. Aul*
 - 2.0 Roll Call – *B. Gill*
 - 3.0 Pledge of Allegiance – *J. Aul*
 - 4.0 Introduction of Guests
 - 5.0 Approval of NCIDA Meeting Minutes – *K. McCabe*
 - 5.1 Meeting Minutes of October 9, 2019
 - 6.0 Finance & Audit Committee Reports – *J. Aul*
 - 6.1 Agency Payables
 - 6.2 Budget Variance Report
 - 6.3 Adopt 2020 Budgets
 - 6.3.1 Niagara County Industrial Development Agency
 - 6.3.2 Niagara County Development Corporation
 - 6.3.3 Niagara Area Development Corporation

7.0 Unfinished Business

7.1 Plati Niagara Inc. – *S. Langdon*

7.1.1 Final Resolution

7.2 Santarosa Holdings, Inc. – *S. Langdon*

7.2.1 Final Resolution

7.3 Merani Hospitality, LLC - *S. Langdon*

7.3.1 Final Resolution

8.0 New Business

8.1 Town of Niagara Industrial Development Agency – *M. Gabriele*

8.1.1 Assumption of PILOT Agreements

8.2 Cataract Tourism Fund Requests – *A. Klyczek*

8.2.1 Niagara Beach/Surf Club

8.2.1.1 Request to Extend the Grant Commitment Condition Date

8.2.2 Niagara Falls Center for Tourism

8.2.2.1 Change in Project Costs

9.0 Information Items

10.0 Agency Counsel – *M. Gabriele*

11.0 Any Other Matters the Board Wishes to Discuss

12.0 Next NCIDA/NCDC/NADC Meeting:

DATE: Next Regular Meeting December 11, 2019

TIME: ** 9:00 a.m. **

PLACE: Niagara County Center for Economic Development

13.0 Adjournment - *J. Aul*

5.1

MEETING

MINUTES

REGULAR NCIDA/NCDC/NADC BOARD MEETING MINUTES

Wednesday, October 9, 2019

Meeting Time: 9 a.m.

Meeting Place: Niagara County Industrial Development Agency
6311 Inducon Corporate Drive, Suite One
Sanborn, New York 14132

1.0 Meeting Called to Order

The regular meeting of the Niagara County Industrial Development Agency was called to order by Acting Chairperson Onesi at 9 a.m.

2.0 Roll Call

Mark A. Onesi, Acting Chairperson	Present
Joan G. Aul, First Vice Chairperson	Present
Kevin McCabe, Secretary	Present
Jerald I. Wolfgang, Assistant Secretary	Excused
William L. Ross, Member	Present
Arthur G. Pappas, Member	Present
Daryl Bodewes, Member	Present

3.0 Mr. Onesi led the Pledge of Allegiance.

4.0 Introductions

Guests Present:

Michael Marsch, Merani Hotel Group
Jim Fink, Business First
Anthony Strangio, Plati Niagara Inc.
Ron Anderluh, SJI Properties
Divya Tandon, SJI Properties
Jenna Kegler, SJI Properties
David Giusiana,, Giusiana Architects
P. Tandon, SJI Properties
Grant Wooley, Santarosa Holdings Inc.
Tre Stroud, Santarosa Holdings, Inc.
Tom Prohaska, Buffalo News

Staff Present:

Susan C. Langdon, Executive Director
Andrea Klyczek, Assistant Director
Michael S. Dudley, Finance Manager
Dmitri Liadski, Economic Developer
Caroline Caruso, Accounting Associate
Mark J. Gabriele, Agency Counsel
Barbara A. Gill, Administrative Coordinator/Recording Secretary

5.0 Approval of NCIDA Meeting Minutes

5.1 Meeting Minutes of August 14, 2019

Mr. McCabe made a motion to approve the meeting minutes; Mr. Bodewes seconded the motion. The motion passed.

6.0 Finance & Audit Committee Reports-

6.1 Agency Payables

6.1.1 August

Mr. Onesi stated that he had reviewed the monthly payables and found them to be in order. *Mr. Onesi made a motion to approve the monthly payables; Mr. Ross seconded the motion. The motion passed.*

6.1.2 September

Mr. Onesi stated that he had reviewed the monthly payables and found them to be in order. *Mr. Onesi made a motion to approve the monthly payables; Mr. Ross seconded the motion. The motion passed.*

6.2 Budget Variance Reports

6.2.1 August

Mr. Onesi stated that he had reviewed the Budget Variance Report and found it to be in order. *Mr. Onesi made a motion to approve the Report; Mr. Ross seconded the motion. The motion passed.*

6.2.2 September

Mr. Onesi stated that he had reviewed the Budget Variance Report and found it to be in order. *Mr. Onesi made a motion to approve the Report; Mr. Ross seconded the motion. The motion passed.*

6.0 Finance & Audit Committee Reports

6.3 Approval of Snow Plowing 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.

6.0 Finance & Audit Continued

6.3 Approval of Snow Plowing Contract

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

Mr. Ross made a motion to recommend approval of the snowplowing contract; Mr. Bodewes seconded the motion. The motion passed.

6.4 2020 Budgets

6.4.1 Niagara County Industrial Development Agency

6.4.2 Niagara County Development Corporation

6.4.3 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.

Mayor Pappas made a motion to recommend approval of the three (3) Proposed Budgets; Mr. Bodewes seconded the motion. The motion passed.

The question of the approval of the Budgets was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[X]	[]	[]	[]
Joan G. Aul	[X]	[]	[]	[]
Kevin McCabe	[X]	[]	[]	[]
Jerald I. Wolfgang	[]	[]	[]	[X]
William L. Ross	[X]	[]	[]	[]
Arthur G. Pappas	[X]	[]	[]	[]
Daryl Bodewes	[X]	[]	[]	[]

The Budgets were thereupon duly approved.

7.0 Unfinished Business

7.1 DLC Diversified Holdings LLC

7.1.1 Final Resolution

Dmitri Liadski stated that the former Tuscarora Club in Lockport has been purchased by Dominick Ciliberto, and will be completely restored and remodeled into a banquet facility.

The building will consist of 18 hotel rooms, creating a boutique hotel feel. Mr. Ciliberto is requesting a ten (10) Year PILOT and Sales and Mortgage Recording Tax Abatements. Four new jobs will be created within 3 years. The Public Hearing was held on September 3, 2019 with 2 attendees and no speakers.

Mr. Ross made a motion to approve the Final Resolution; Mr. McCabe seconded the motion. Ms. Aul abstained. The motion passed.

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) UNDERTAKE A CERTAIN PROJECT FOR THE BENEFIT OF **D.L.C. DIVERSIFIED HOLDINGS LLC** AND/OR AN INDIVIDUAL(S) OR AFFILIATE, SUBSIDIARY, OR ENTITY FORMED OR TO BE FORMED ON ITS BEHALF (AS MORE FULLY DEFINED BELOW); (ii) DETERMINE THAT THE PROJECT WILL NOT HAVE A SIGNIFICANT EFFECT ON THE ENVIRONMENT; (iii) NEGOTIATE AND EXECUTE A LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT, PILOT MORTGAGE AND RELATED DOCUMENTS; AND (iv) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF THE PROJECT, (B) A MORTGAGE RECORDING TAX EXEMPTION FOR THE FINANCING RELATED TO THE PROJECT; AND (C) A MORTGAGE RECORDING TAX EXEMPTION FOR THE MORTGAGE RELATED TO THE PILOT AGREEMENT.

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[X]	[]	[]	[]
Joan G. Aul	[]	[]	[X]	[]
Kevin McCabe	[X]	[]	[]	[]
Jerald I. Wolfgang	[]	[]	[]	[X]
William L. Ross	[X]	[]	[]	[]
Arthur G. Pappas	[X]	[]	[]	[]
Daryl Bodewes	[X]	[]	[]	[]

8.0 New Business

8.1 Plati Niagara Inc.

Dmitri Liadski stated that the company wishes to build a new 7-story, 120 room Choice Hotel and 3 two-story market rate residential apartment buildings on a 1.5 acre vacant parcel that the company currently owns. The parcel borders Rainbow Boulevard on one side and Buffalo Avenue on the other. Mr. Gabriele stated that the project is in a distressed are of the City.

The owners, the Strangio family, have a strong record of success as hoteliers in the Niagara Falls market, having constructed and currently operating the Quality Inn and Wingate by Wyndham in the City. They are requesting a ten (10) Year PILOT and sales and mortgage recording tax abatements. Anthony Strangio spoke to the Board Members and stated that they will begin construction next summer and open in 2022.

The Niagara Falls Planning Board has given full approval for the project. Thirty-five (35) new jobs will be created within 3 years.

8.1.1 Preliminary Resolution

Mr. Ross made a motion to approve the Preliminary Resolution; Ms. Aul seconded the motion. The motion passed.

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF **PLATI NIAGARA INC.** WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF PLATI NIAGARA INC. FOR ITSELF OR ON BEHALF OF AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; (iv) PROVIDE SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE CONSTRUCTION AND EQUIPPING OF THE PROJECT; AND (v) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

8.0 New Business Continued

8.1 Plati Niagara Inc. Continued

8.1.1 Preliminary Resolution

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[X]	[]	[]	[]
Joan G. Aul	[X]	[]	[]	[]
Kevin McCabe	[X]	[]	[]	[]
Jerald I. Wolfgang	[]	[]	[]	[X]
William L. Ross	[X]	[]	[]	[]
Arthur G. Pappas	[X]	[]	[]	[]
Daryl Bodewes	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

8.1.2 Authorize Public Hearing

Mayor Pappas made a motion to authorize the Public Hearing; Mr. McCabe seconded the motion. The motion passed.

8.2 Santarosa Holdings

Dmitri Liadski stated that the project consists of the acquisition of a building on Hyde Park Boulevard in the Town of Niagara. The building is currently vacant but was previously used as a warehouse/storage facility. Santarosa will acquire, upgrade, and renovate it for use as Buffalo Fuel Corp's Truck and Maintenance shop.

Grant Wooley, a representative of the company, spoke about the project and stated that the renovation costs will be approximately \$550,000 with the creation of 3 – 5 new jobs added to the already 13 existing jobs.

The company is requesting a ten (10) Year PILOT along with sales tax and mortgage recording tax abatements.

8.0 New Business Continued

8.2 Santarosa Holdings Continued

8.2.1 Preliminary Resolution

After further discussion, Ms. Aul motioned to approve the Preliminary Resolution; Mr. Bodewes seconded the motion. The motion passed.

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF SANTAROSA HOLDINGS, INC. WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF **SANTAROSA HOLDINGS, INC.** OR AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; (iv) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

The question of the approval of the Preliminary Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[X]	[]	[]	[]
Joan G. Aul	[X]	[]	[]	[]
Kevin McCabe	[X]	[]	[]	[]
Jerald I. Wolfgang	[]	[]	[]	[X]
William L. Ross	[X]	[]	[]	[]
Arthur G. Pappas	[X]	[]	[]	[]
Daryl Bodewes	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

8.2.2 Authorize Public Hearing

Mayor Pappas made a motion to authorize the Public Hearing; Ms. Aul seconded the motion. The motion passed.

8.0 New Business Continued

8.3 Merani Hospitality, LLC

The Merani Hotel Group has over 30 years of hotel experience in the Niagara Falls Region. The company currently operates 5 properties and over 700 rooms on the American and Canadian side of Niagara Falls.

The company had previously applied to the NCIDA for sales and mortgage recording tax incentives to construct a structure containing 39 market rate apartments on the upper three floors of a four story building, with retail spaces on the first floor.

Plans for the development have changed and the company now wishes to construct a five story mixed use building with 36 market rate apartments, a 68 room Holiday Inn Express, and a Tim Hortons and Circle K on the first floor. The company may also be seeking a 485-a property tax abatement from the City as opposed to a PILOT from the NCIDA. They are also requesting sales tax and mortgage recording tax abatements from the NCIDA.

Michael Marsch spoke to the Board Members and stated that they hope to have the project up and running in the Summer of 2021.

Mark Gabriele stated that the project is in a distressed area of the City.

Thirty-four (34) new full time jobs will be created within three (3) years.

8.3.1 Preliminary Resolution

After further discussion, Mr. Ross motioned to approve the Preliminary Resolution; Mr. McCabe seconded the motion. The motion passed.

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF MERANI HOSPITALITY, LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF **MERANI HOSPITALITY, LLC** FOR ITSELF OR ON BEHALF OF AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; (iv) PROVIDE SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE CONSTRUCTION AND EQUIPPING OF THE PROJECT; AND (v) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

8.0 New Business Continued

8.3 Merani Hospitality Continued

8.3.1 Preliminary Resolution Continued

The question of the approval of the Preliminary Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[X]	[]	[]	[]
Joan G. Aul	[X]	[]	[]	[]
Kevin McCabe	[X]	[]	[]	[]
Jerald I. Wolfgang	[]	[]	[]	[X]
William L. Ross	[X]	[]	[]	[]
Arthur G. Pappas	[X]	[]	[]	[]
Daryl Bodewes	[X]	[]	[]	[]

The Preliminary Resolution was thereupon duly adopted.

8.3.2 Authorize Public Hearing

Ms. Aul made a motion to authorize the Public Hearing; Mr. Bodewes seconded the motion. The motion passed.

8.4 Merani Hospitality, Inc.

8.4.1 Consent to Mortgage

In a letter dated September 24, 2019, the company requested that the Agency approve the execution and delivery to Five Star of (i) a mortgage with consolidation and modification agreement to secure the Consolidated Loan that was financed and (ii) an assignment of leases and rents, and also provide a mortgage tax exemption for the additional funds estimated to be approximately \$3,500,000. The Board discussed the company's request for consent to mortgage and the company's request for mortgage tax benefits separately.

RESOLUTION AUTHORIZING THE CONSENT TO THE EXECUTION AND DELIVERY OF A MORTGAGE AND OTHER DOCUMENTS WITH REGARD TO THE 2009 **MERANI HOSPITALITY, INC.** PROJECT.

8.0 New Business Continued

8.4 Merani Hospitality, Inc. Continued

8.4.1 Consent to Mortgage Continued

Ms. Aul made a motion to approve the Consent to Mortgage; Mr. McCabe seconded the motion. The motion passed.

The question of the approval of the Consent to Mortgage was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[X]	[]	[]	[]
Joan G. Aul	[X]	[]	[]	[]
Kevin McCabe	[]	[]	[]	[]
Jerald I. Wolfgang	[X]	[]	[]	[X]
William L. Ross	[X]	[]	[]	[]
Arthur G. Pappas	[X]	[]	[]	[]
Daryl Bodewes	[X]	[]	[]	[]

The Consent to Mortgage was thereupon duly adopted.

Mr. McCabe made a motion for additional mortgage tax extension benefits; Mr. Ross seconded the motion. The motion passed.

The question of the approval of the additional mortgage tax extension benefits was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[]	[X]	[]	[]
Joan G. Aul	[]	[X]	[]	[]
Kevin McCabe	[]	[X]	[]	[]
Jerald I. Wolfgang	[]	[]	[]	[X]
William L. Ross	[]	[X]	[]	[]
Arthur G. Pappas	[]	[X]	[]	[]
Daryl Bodewes	[]	[X]	[]	[]

The request was thereupon duly denied.

8.0 New Business Continued

8.5 Niagara University Taxable Bond Refinance

The project entails proposed taxable bond issuance consisting of the refinancing of the NADC’s Series 2012A and 2012B Bonds and up to \$5 million of new money for additional projects and use by the University.

Niagara University is requesting the refunding and refinancing of the existing project bonds with the NADC.

8.5.1 Bond Resolution

Ms. Aul motioned to approve the Bond Resolution; Mr. McCabe seconded the motion. The motion passed.

RESOLUTION AUTHORIZING THE ISSUANCE, EXECUTION, SALE AND DELIVERY OF THE NIAGARA AREA DEVELOPMENT CORPORATION’S TAXABLE REVENUE REFUNDING BONDS (**NIAGARA UNIVERSITY PROJECT**), SERIES 2019, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$41,000,000 AND THE EXECUTION AND DELIVERY OF ALL DOCUMENTS AND INSTRUMENTS IN CONNECTION THEREWITH.

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[X]	[]	[]	[]
Joan G. Aul	[X]	[]	[]	[]
Kevin McCabe	[]	[]	[]	[]
Jerald I. Wolfgang	[X]	[]	[]	[X]
William L. Ross	[X]	[]	[]	[]
Arthur G. Pappas	[X]	[]	[]	[]
Daryl Bodewes	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

8.0 New Business Continued

8.6 PMAK Cambria, LLC

Mark Gabriele stated that this is strictly a change in ownership and there are no added benefits. The original PILOT was in the name of SSR Development, then Cambria I Medical to PMAK Cambria, LLC. The PILOT has approximately 5 – 6 years left.

Bob Murray was present to answer any questions the Board may have had.

8.6.1 Assignment and Assumption

Ms. Aul made a motion to approve the Assignment and Assumption; Mr. Ross seconded the motion. The motion passed.

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ASSIGNMENT OF AND ASSUMPTION OF CAMBRIA I MEDICAL PROPERTIES, LLC PROJECT TO **PMAK CAMBRIA, LLC** INCLUDING THE EXISTING LEASE, LEASEBACK, PILOT AGREEMENT, TOGETHER WITH ALL ASSOCIATED DOCUMENTS RELATING TO THE FACILITY CURRENTLY RECEIVING BENEFITS FROM THE AGENCY.

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[X]	[]	[]	[]
Joan G. Aul	[X]	[]	[]	[]
Kevin McCabe	[]	[]	[]	[]
Jerald I. Wolfgang	[X]	[]	[]	[X]
William L. Ross	[X]	[]	[]	[]
Arthur G. Pappas	[X]	[]	[]	[]
Daryl Bodewes	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

8.7 Barge Brewing Co. – RLF/EDA #413

Ms. Langdon stated that the company is a start-up artisanal nano-brewery and event venue located in Wheatfield, NY. The new project involves acquiring property located on Niagara Road and consists of two buildings that will have the nano-brewery on the 1st floor and on the second floor will have space for a tap room/tasting/small events. The 2nd building will have a bar/full restaurant and kitchen prep area with event space on the 2nd floor for weddings and other banquet-type events.

8.0 New Business Continued

8.7 Barge Brewing Co. – RLF/EDA #413

Total project costs equal \$750,000 and the company is requesting a 63 month term loan in the amount of \$200,000. Some of the loan will be to purchase kitchen equipment, inventory, marketing, advertising, professional fees, and working capital. The loan will be personally guaranteed by Jeremy Hogan and James Soliday.

There will be 21.75 new full time equivalent positions within 3 Years.

The Revolving Loan Committee met on Friday, September 20, 2019 and recommended approval of this loan request.

8.7.1 Loan Request

Mr. Bodewes made a motion to approve the loan request; Mr. Ross seconded the motion. The motion passed.

The question of the approval of the loan request was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[X]	[]	[]	[]
Joan G. Aul	[X]	[]	[]	[]
Kevin McCabe	[]	[]	[]	[]
Jerald I. Wolfgang	[X]	[]	[]	[X]
William L. Ross	[X]	[]	[]	[]
Arthur G. Pappas	[X]	[]	[]	[]
Daryl Bodewes	[X]	[]	[]	[]

The loan request was thereupon duly approved.

8.8 Niagara Shores Campground – RLF/EDA #410

Mark Gabriele stated that the company has faced financial difficulty due to a variety of unexpected expenses contributing to cash flow issues.

Delays such as mortgage loan closing, unfavorable weather, waterfront erosion and unanticipated needed repairs has caused the company to be behind on two (2) months' payments.

8.0 New Business Continued

8.8 Niagara Shores Continued

The Revolving Loan Fund Committee met on September 20, 2019 and discussed the financial situation. After a brief discussion, the Committee Members recommended approval for a nine (9) month interest only period. This should enable the company to return to normal operations and gain the momentum they need to generate consistent revenues from events, concerts, and the opening of the cafeteria/restaurant for the beginning of summer 2020. The company has until December 31, 2019 to pay the past due months' arrearages.

8.8.1 Request for Interest Only Payments

Ms. Aul motioned to approve the interest-only payments; Mayor Pappas seconded the motion. The motion passed unanimously.

8.9 SJI Main LLC

Dmitri Liadski stated that the project consists of two (2) nearly vacant buildings on Main Street in the City of Niagara Falls. They have been acquired by SJI and will be converted into 42 apartment and 5 commercial spaces.

The buildings were previously owned by the Pallone family for over 80 years. They have recently fallen into disrepair, becoming nearly vacant and subject to vandalism. A medical office continues to operate inside. The business is family owned and is in a distressed area of the City. Ron Anderluh spoke to the Board Members and stated that it is a key location for a mixed use project. They hope to lure some entrepreneurs to rent space such as Spot Coffee, Frankies, or artists who could utilize the front studio.

The company is requesting only sales tax abatements toward engineering, construction, property acquisition furniture, fixtures and equipment. Total project costs are approximately \$3,000,000. Eight (8) new jobs will be created within three (3) years.

8.0 New Business Continued

8.9 SJI Main LLC Continued

8.9.1 Final Resolution

After further discussion, Mr. Ross motioned to approve the Final Resolution; Ms. Aul seconded the motion. The motion passed.

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF **SJI MAIN LLC** WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF SJI MAIN LLC OR AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; (iii) PROVIDE SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE CONSTRUCTION AND EQUIPPING OF THE PROJECT; AND (iv) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

The question of the approval of the Resolution was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Mark Onesi	[X]	[]	[]	[]
Joan G. Aul	[X]	[]	[]	[]
Kevin McCabe	[]	[]	[]	[]
Jerald I. Wolfgang	[X]	[]	[]	[X]
William L. Ross	[X]	[]	[]	[]
Arthur G. Pappas	[X]	[]	[]	[]
Daryl Bodewes	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

NCIDA/NCDC/NADC Board Meeting Minutes

October 9, 2019

Page 16 of 16

9.0 Information Items

There were no items at this time.

10.0 Agency Counsel

11.0 Any Other Matters the Board Wishes to Discuss

12.0 Next NCIDA/NCDC/NADC Meeting:

DATE: November 13, 2019

TIME: 9:00 a.m.

PLACE: Niagara County Center for Economic Development

13.0 Adjournment

Mr. Onesi made a motion to adjourn; Mr. Bodewes seconded the motion. The meeting adjourned at 9:45 a.m.

Respectfully submitted:

Reviewed by:

Approved by:

Barbara A. Gill
Recording Secretary

Susan C. Langdon
Executive Director

Kevin McCabe
Secretary

6.1

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				<u>27,533.21</u>

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				5,911.64

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				<u><u>2,305.89</u></u>

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	5,130.58
Total				5,130.58

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	<u>627.00</u>
Total				<u><u>627.00</u></u>

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	<u>656.20</u>
Total				<u><u>656.20</u></u>

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

6.2

**BUDGET
VARIANCE
REPORT**

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
Operating Revenues						
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
Operating Expenses						
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
Non-Operating Revenue & Expense						
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>33,574.30</u>

6.3

2020

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	<u>570,907</u>	<u>88,147</u>	<u>893,250</u>
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	<u>176,510</u>	<u>173,475</u>	<u>181,315</u>
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	<u>570,907</u>	<u>88,147</u>	<u>893,250</u>
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>\$ 92,247</u>	 <u>\$ 122,678</u>	 <u>\$ 47,947</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</u> <u>Budget</u>	<u>Forecasted</u> <u>2019</u> <u>Actual</u>	<u>2020</u> <u>Budget</u>
Revenue			
Project Fee Income	\$ 1,000	\$ 1,000	\$ 101,000
Interest	-	-	-
	<u>1,000</u>	<u>1,000</u>	<u>101,000</u>
Total Operating Revenue			
Expenses			
Other Operating Expenses	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating Expenses			
Nonoperating Expenses			
Other Nonoperating Expenses	1,000	1,000	101,000
	<u>1,000</u>	<u>1,000</u>	<u>101,000</u>
Total Nonoperating Expenses			
Net Income(Loss)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

7.1

PLATI

PROJECT SUMMARY
Plati Niagara Inc. (Cambria Hotel)



Applicant:	Plati Niagara Inc. – Cambria Hotel/Residential Development	
Project Location:	311 Rainbow Blvd City of Niagara Falls	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	<p>Plati Niagara Inc. wishes to build a new 7-story, 120 room Choice Hotel (Cambria flag) and 3 two-story market rate residential apartment buildings (6 apartments total) on a 1.5 acre vacant parcel that the company currently owns. The parcel borders Rainbow Boulevard on one side and Buffalo Avenue on the other.</p> <p>The Niagara Falls Planning Board has given full approval for the project.</p> <p>The Strangio family has a strong track record as hoteliers in the Niagara Falls market, having constructed and currently operating the Quality Inn and Wingate by Wyndham in the City.</p>	
Project Costs:	Construction/Improvements Furniture, Fixtures & Equipment Property to be acquired Soft costs & other <p align="right">TOTAL</p>	\$ 13,650,000 \$ 2,500,000 \$ 1,500,000 <u>\$ 150,000</u> \$ 17,800,000
Employment:	Current jobs in Niagara County Jobs in Niagara County within 3 years: Total Annual Payroll End Year 3: Skills: Management, Administrative, Independent Contractor	0 35 \$ 1,074,000
Evaluative Criteria:	Regional Wealth Creation, Proximity/Support of Regional Tourism Attractions/Facilities, Generation of Local Revenues (i.e. Hotel Bed Taxes), Supports Local Business or Cluster, In region Purchase, Local Vendors.	

REGIONAL ECONOMIC IMPACT ANALYSIS
Plati Niagara Inc. (Cambria Hotel)

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$ 2,449,396
Total Project Incentives	\$ 2,511,806
Community Benefit to Cost Ratio	0.98:1

Projected Employment	State	Region
Total Employment	25	25
Direct**	4	4
Indirect***	0	0
Induced****	1	1
Temporary Construction (Direct and Indirect)	20	20

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 2,449,396
Property Tax Revenue	\$ 1,419,357
Income Tax Revenue	\$ 759,774
Sales Tax Revenue	\$ 270,265

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 2,511,806
Property Tax	\$ 1,698,306
Sales Tax	\$ 746,000
Mortgage Tax	\$ 67,500

* Figures over 15 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

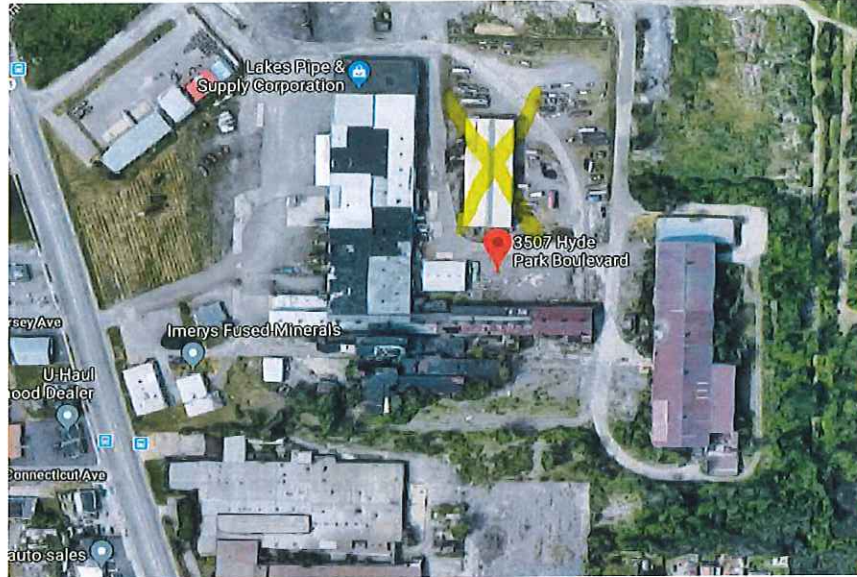
**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.

7.2

SANTAROSA

PROJECT SUMMARY
Santarosa Holdings, Inc.



Applicant:	Santarosa Holdings, Inc.	
Project Location:	3501 Hyde Park Blvd, Niagara Falls Town of Niagara	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax abatement	
Description:	<p>A building will be acquired, upgraded and renovated for use as Buffalo Fuel Corp's Truck and Maintenance shop.</p> <p>Buffalo Fuel was approached by another company to lease a large portion of their 4870 Packard Rd location, forcing Buffalo Fuel to move to a new location.</p> <p>The building is currently vacant but was previously used as a warehouse/storage facility.</p>	
Project Costs:	Construction/Improvements	\$ 465,000
	Property Acquired	<u>\$ 355,000</u>
	TOTAL	\$ 820,000
Employment:	Current jobs in Niagara County	13.5
	Jobs in Niagara County within 3 years:	16.5
	Total Annual Payroll End Year 3:	\$ 705,942
	Skills: Production (Mechanics/Welders), Administrative, Management	
Evaluative Criteria:	Regional Wealth Creation, Supports Local Business Cluster, Retention/Flight Risk.	

REGIONAL ECONOMIC IMPACT ANALYSIS

Santarosa Holdings, Inc.

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$ 663,431
Total Project Incentives	\$ 164,019
Community Benefit to Cost Ratio	4.04:1

Projected Employment	State	Region
Total Employment	35	35
Direct**	16	16
Indirect***	6	6
Induced****	8	8
Temporary Construction (Direct and Indirect)	5	5

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 663,431
Income Tax Revenue	\$ 406,983
Sales Tax Revenue	\$ 138,154
Property Tax Revenue	\$ 118,294

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 164,019
Property Tax	\$ 140,206
Sales Tax	\$ 18,600
Mortgage Tax	\$ 5,213

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7.3

**MERANI
HOSPITALITY,
INC.**

REGIONAL ECONOMIC IMPACT ANALYSIS
Merani Hotel Group (Mixed Use with Holiday Inn Express, Retail)

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$2,555,037
Total Project Incentives	\$2,527,025
Benefit to Cost Ratio	1.01:1

Projected Employment	State	Region
Total Employment	241	241
Direct**	34	34
Indirect***	8	8
Induced****	9	9
Temporary Construction (Direct and Indirect)	190	190

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 2,555,037
Income Tax Revenue	\$ 653,879
Property Tax Revenue	\$ 1,383,068
Sales Tax Revenue	\$ 518,090

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 2,527,025
Mortgage Tax	\$ 82,500
Sales Tax	\$ 859,440
Property Tax	\$ 1,585,085

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8.2.1

NIAGARA

BEACH/SURF

CLUB



AMERICAN NIAGARA HOSPITALITY
RESORTS & HOTELS • RESTAURANTS • ENTERTAINMENT

RECEIVED

October 1, 2019

OCT 04 2019

NCIDA

Via U.S. Mail to:

Susan C. Langdon, Executive Director
NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
susan.langdon@niagaracounty.com
6311 Inducon Corporate Drive
Sanborn, NY 14132

**Re: *Niagara Beach and Surf Club
Niagara Falls, New York***

Dear Ms. Langdon:

Please recall our last attendance at your meeting on July 10, 2019. At that time we discussed the potential for a delay given the status of current outgoing mayor of Niagara Falls.

We have lost some time toward getting the project underway with the outgoing administration, and, to be on the safe side, especially since we will be dealing with new administration, we request an extension of the December 31, 2019 deadline to June 30, 2020.

We have not wasted any time however, and continue working on plans and drawings for the project.

Therefore, we request that you extend the December 31, 2019 date until June 30, 2020.

Thank you for your kind attention to this matter.

Yours truly,


MICHAEL DICENZO



AMERICAN NIAGARA HOSPITALITY
RESORTS & HOTELS • RESTAURANTS • ENTERTAINMENT

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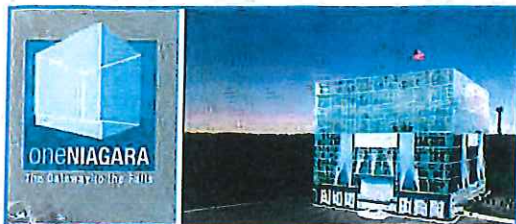
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Yours truly,


MICHAEL DICENZO

8.2.2

**NIAGARA FALLS
CENTER FOR
TOURISM**



Writer's Direct Telephone:

Niagara Falls Center for Tourism

360 Rainbow Blvd. South
Niagara Falls, New York 14303
USA

September 27, 2019

Susan C. Langdon, Executive Director
Andrea L. Klyczek, Assistant Director
Niagara County Industrial Development Agency
6311 Inducon Corporate Drive
Sanborn, New York 14132

Re: Niagara Fall Center for Tourism, LLC/Niagara Falls Tourism Target Zone Fund Reimbursable Grant

Dear Susan and Andrea:

Pursuant to our phone conversation of earlier today, please be advised that we would like to remove the replacement of the exterior windows from our project that had previously received approval for a \$1,000,000 grant from the Niagara Falls Tourism Target Zone Fund. The exclusion of the windows totals \$3,000,000 and is due to the uncertainty of the timing of this work.

As we discussed, we are requesting that the amount of the project be reduced by the amount of the windows that was previously included in the total project costs, with the total amount of the grant remaining unchanged at \$1,000,000.

As such, the revised Sources and Uses of Funds for our project will be as follows:

Previous Application

	<u>Bank</u>	<u>NFTTZ</u>	<u>Total</u>
Construction	\$6,500,000	\$650,000	\$6,500,000
Equipment	\$3,500,000	\$350,000	\$3,500,000
Other (Project refinancing of Existing debt)	\$4,200,000	\$0	\$4,200,000
Other (A&E)	\$200,000	\$0	\$200,000
Total	\$14,400,000	\$1,000,000	\$14,400,000

Revised Application

	<u>Bank</u>	<u>NFTTZ</u>	<u>Total</u>
Construction	\$3,500,000	\$500,000	\$3,500,000
Equipment	\$3,500,000	\$500,000	\$3,500,000
Other (Project refinancing of Existing debt)	\$4,200,000	\$0	\$4,200,000
Other (A&E)	\$200,000	\$0	\$200,000
Total	\$11,400,000	\$1,000,000	\$11,400,000

Should you have any comments or questions, please feel free to contact me at 716-812-8150.

Sincerely,



Gordon Reger
President/CEO

CC: Dinene Zaleski
Paul Grenga
Rich Winters
Richard Soluri