

NCIDA/NCDC/NADC AUDIT & FINANCE COMMITTEE AGENDA

Date: Wednesday, February 10, 2021

Time: 8:45 a.m.

Held by Conference Call: 716-439-7740 enter 8763# and pin 1234#.

NCIDA Audit/Finance Committee Members:

_____ Kevin McCabe, Chairperson

_____ William L. Ross

_____ Scott Brydges

Copies to:

_____ Mark Onesi

_____ Jerald I. Wolfgang

_____ Clifford Scott

_____ Robert B. Cliffe

_____ Mary Lynn Candella

_____ Jason Krempa

_____ Susan Langdon, Executive Director

_____ Andrea Klyczek, Assistant Director

_____ Michael S. Dudley, Finance Manager

_____ Caroline Caruso, Accounting Associate

_____ Susan Barone, Project Manager

_____ Mark J. Gabriele, Agency Counsel

Due to the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Niagara County Industrial Development Agency, the Niagara County Development Corporation and the Niagara Area Development Corporation ("Agency") Board and Committee Meetings scheduled for February 10, 2021 will be held electronically via Zoom conference call instead of a public meeting open for the public to attend in person. Members of the public may listen to the Board meeting by logging into the meeting using number 716-439-7740 enter 8763# and pin 1234#. Minutes of the Board Meeting will be transcribed and posted on the Agency's website.

1.0 Meeting Called to Order - K. McCabe

2.0 Roll Call – S. Barone

3.0 Approval Audit Committee Meeting Minutes - K. McCabe

3.1 October 21, 2020

4.0 Agency Payables – K. McCabe

4.1 November 2020

4.2 December 2020

4.3 January 2021

5.0 MTD and YTD Budget Variance Reports – *K. McCabe*

5.1 November 2020

5.2 December 2020

5.3 January 2021

6.0 Project Closing Summary Report – *M. Gabriele*

7.0 Adjournment – *K. McCabe*

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, October 21, 2020
Time: 8:15 a.m.
Place: Niagara County Center for Economic Development
Vantage Center, 6311 Inducon Corporate Dr.

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Kevin McCabe, Chairperson	Excused
William L. Ross, Member	Present
Scott Brydges, Member	Excused

Other Board Members Present:

Mark Onesi
Robert B. Cliffe
Jason Krempa

Staff Present:

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

1.0 Meeting Called to Order

Mr. Ross called the meeting to order at 8:17 a.m.

2.0 Roll Call

No roll call. Majority of committee members not in attendance, quorum was not met.

3.0 Finance & Audit Committee Reports

3.1 Agency Payables

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

With no quorum at the Committee level, a motion cannot be completed without a second. Will motion for approval by the Board at the 9:00 am Board meeting.

3.2 MTD and YTD Budget Variance Reports

Mr. Ross stated that he reviewed the Budget Variance Reports and found them to be in order.

With no quorum at the Committee level, a motion cannot be completed without a second. Will motion for approval by the full Board at 9:00 am Board meeting.

3.3 Project Closing Summary Report

Mr. Gabriele reported the projects closing to date for 2020 is 8 or 9 projects with some fairly small but a good sign moving forward especially in current circumstances. We anticipate 2 or 3 more projects going forward including a couple projects that have been extended in the past. Pursuant to what happens in the Board meeting today, the Stavatti Aerospace project should be moving forward.

4.0 2021 Proposed Budgets

4.1 Niagara County Industrial Development Agency

4.2 Niagara County Development Corporation

4.3 Niagara Area Development Corporation

Michael Dudley, Finance Manager, summarized the proposed budgets for 2021. He briefly went through each budget. He began with a review of the activity of the buildings we own and operate.

The Niagara Industrial Incubator Associates building at 2045 Niagara Falls Blvd in front of the Niagara Falls Airport which we are in partnership with the NFTA. Starting in 2016-17 when we bought out a third partner, we began to manage the tenants, secure the leases, and take care of building repairs. Mr. Gabriele added some additional information on the purchase of this building for newer members including the successful re-adjustment of rates and current occupancy level of 85%. It continues to be a good source of profitable income for the Agency. Mr. Gabriele made some additional informational comments. No further questions or comments.

The building at 2055 Niagara Falls Blvd is leased by one tenant for several years and currently runs through October 2022. This is also showing profitable income. For both of these properties the profit is split 50/50 with NFTA and the profit distribution is listed in the main Operating Budget.

The building at 6311 Inducon Corporate Drive is owned by NCIDA. There are two types of tenants; the suites with outside separate entrances and the interior suites using the main entrance and entryway. This property is also a source of profitable income which is not shared profit since we wholly own the property. Mr. Gabriele made some additional informational comments. No further questions or comments.

In review of the budgets, Mr. Dudley along with Mr. Gabriele explained that the Office of State Controller requires we prepare and submit budgets for the three separate entities. The NADC is for tax-exempt bond issuance for not-for-profit entities, the NCDC is for revolving loans like the CARES act / HELP Grant.

In response to a question from Mr. Wolfgang regarding the payback terms of the HELP loans, Mr. Gabriele responded that the payback is one year interest only and then five years to payback principal. No further questions or comments. The NCIDA budget includes all other revenue and expenses. In response to a question from Mr. Scott, Mr. Dudley explained that the budget projected income is prepared based on a five-year average since the project income varies from year to year and the amount of project income submitted and approved is not within our control.

Once these proposed budgets are 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 2021 Budgets at the November 18, 2020 Regular Board Meeting.

With no quorum at the Committee level, a motion to recommend approval of the three(3) proposed budgets to the Board members cannot be completed without a second. Will motion for approval of proposed budgets by the full Board at 9:00 am Board meeting.

5.0 M & T Bank Public Funds Certified Resolution and Additional Signor Rider

Mr. Dudley noted that we need to do a new resolution for check signors for all of our bank accounts. Ms. Caruso explained that we need to prepare a form with all 9 board members and the NCIDA executive director's signature and other information for verification. When completed it will be submitted to M&T Bank and applied to all bank accounts. This will allow for more availability for check signors since we need to have two signatures on all checks. She requested they complete the form after the Board meeting is adjourned today.

6.0 Adjournment

Mr. Brydges motioned to adjourn the committee meeting at 8:55 a.m.

Respectfully Submitted:

Reviewed by:

Approved by:

Susan L. Barone
Administrative Assistant

Susan C. Langdon
Executive Director

Kevin McCabe
Committee Chairperson

Niagara County Industrial Devel. Agency
Check Register
For the Period From Nov 1, 2020 to Nov 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29118	11/2/20	THE HARTFORD	10001.100	196.10
29119	11/2/20	National Grid	10001.100	490.41
29120	11/2/20	Pitney Bowes Global Financial Services	10001.100	189.42
29121	11/2/20	WORLD TRADE CENTER BUFFALO	10001.100	2,000.00
11/5/20	11/5/20	PAYCHEX, INC.	10001.100	49.27
11/6/20	11/6/20	NYS DEFERRED COMPENSATION PLAN	10001.100	675.89
29122	11/9/20	360 PSG.com	10001.100	60.00
29123	11/9/20	Caroline M. Caruso	10001.100	62.49
29124	11/9/20	Professional Janitorial Services, Inc.	10001.100	793.17
29125	11/9/20	Selective Insurance Company	10001.100	1,764.94
29126	11/17/20	CoStar Realty Information, Inc.	10001.100	217.31
29127	11/17/20	First Choice Coffee Services	10001.100	99.02
29128	11/17/20	Gabriele & Berrigan, P.C.	10001.100	10,000.00
29129	11/17/20	Guardian	10001.100	227.46
29130	11/17/20	SAM'S CLUB/SYNCHRONY BANK	10001.100	6.98
29131	11/17/20	H. SICHERMAN & CO., INC.	10001.100	6,579.30
11/19/20	11/19/20	PAYCHEX, INC.	10001.100	60.90
11/20/20	11/20/20	NYS DEFERRED COMPENSATION PLAN	10001.100	860.43
29132	11/23/20	County of Niagara	10001.100	50.63
29133	11/23/20	County of Niagara	10001.100	309.08
29134	11/23/20	Gabriele & Berrigan, P.C.	10001.100	24,711.80
29135	11/23/20	NIAGARA GAZETTE	10001.100	184.00
29136	11/23/20	STAPLES CONTRACT & COMMERCIAL	10001.100	144.44
11/25/20	11/25/20	NEW YORK STATE AND LOCAL	10001.100	284.66
Total				50,017.70

NCIDA - MTF - Operating Fund
Check Register

For the Period From Nov 1, 2020 to Nov 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2966	11/2/20	National Grid	10001.600	30.13
2967	11/2/20	Niagara Falls Water Board	10001.600	529.11
2968	11/17/20	VERIZON	10001.600	118.79
Total				678.03

NCIDA VIP-MTF Operating
Check Register
For the Period From Nov 1, 2020 to Nov 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4422	11/2/20	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4423	11/2/20	Frontier	10001.600	174.97
4424	11/2/20	National Grid	10001.600	534.47
4425	11/9/20	Blue Ox Roofing	10001.600	472.00
4427	11/9/20	Professional Janitorial Services, Inc.	10001.600	219.42
4426	11/9/20	VOID CHECK	10001.600	
4428	11/17/20	Modern Electrical Construction Inc.	10001.600	639.00
4429	11/17/20	Modern Disposal Services, Inc.	10001.600	177.23
4430	11/17/20	Town of Wheatfield	10001.600	108.95
4431	11/23/20	H.W.BRYK & SONS, INC.	10001.600	315.40
4432	11/23/20	County of Niagara	10001.600	212.07
4433	11/23/20	Town of Wheatfield Water/	10001.600	210.00
Total				<u>3,233.51</u>

Niag. Cnty Dev. Corp. - EDA RLF**Check Register**

For the Period From Nov 1, 2020 to Nov 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1323	11/3/20	NCRAS Five Inc.	10001.100	22,753.00
1324	11/3/20	Shree Ganpati LLC	10001.100	35,766.00
1325	11/3/20	Har Gange, LLC	10001.100	27,956.00
1326	11/6/20	AMBE Corp.	10001.100	13,826.00
1327	11/6/20	Wandering Gypsy Brewing Company, Inc.	10001.100	200,000.00
1328	11/17/20	Niagara County Industrial	10001.100	7,121.57
Total				<u>307,422.57</u>

NCDC - CDBG/HUD - RLF

Check Register

For the Period From Nov 1, 2020 to Nov 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
178	11/17/20	Niagara County Industrial Dev Agency	10200-300	12,604.08
Total				12,604.08

Niag. Cnty Dev. Corp. - Micro RLF
Check Register

For the Period From Nov 1, 2020 to Nov 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2029	11/12/20	Brenda L. Kephart dba B&B BBQ	10004.400	22,240.43
2030	11/12/20	Brigitte R. Peters dba BP Sign Co.	10004.400	16,390.00
2031	11/12/20	Calhoon's Pub of Newfane, Inc.	10004.400	5,967.99
2032	11/12/20	Craft Coffee House, LLC	10004.400	25,000.00
2033	11/12/20	Graham Brothers Enterprises, LLC	10004.400	25,000.00
2034	11/12/20	Northridge Printing Inc.	10004.400	25,000.00
2035	11/17/20	H. Sicherman & Company, Inc.	10004.400	17,361.50
2036	11/17/20	Niagara County Industrial	10004.400	12,807.96
Total				149,767.88

Niagara Industrial Incubator Associates**Check Register**

For the Period From Nov 1, 2020 to Nov 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1145	11/2/20	National Grid	10000.100	634.95
1146	11/2/20	Niagara Falls Water Board	10000.100	980.39
1147	11/9/20	Blue Ox Roofing	10000.100	812.00
1148	11/17/20	Modern Electrical Construction Inc.	10000.100	415.30
1149	11/23/20	H.W. Bryk & Sons, Inc.	10000.100	3,325.00
1150	11/23/20	Gabriele & Berrigan, P.C.	10000.100	1,875.00
1151	11/23/20	Niagara Lock & Key Service, Inc.	10000.100	120.00
Total				8,162.64

NIAG ECONOMIC DEV FUND

Check Register

For the Period From Nov 1, 2020 to Nov 30, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1319	11/9/20	Selective	10000-200	3,426.06
1320	11/23/20	Gabriele & Berrigan P.C.	10000-200	45.00
Total				3,471.06

Niagara County Industrial Devel. Agency
Check Register
For the Period From Dec 1, 2020 to Dec 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29137	12/1/20	THE BUFFALO NEWS	10001.100	312.00
29138	12/1/20	Cintas Corporation #782	10001.100	87.64
29139	12/1/20	THE HARTFORD	10001.100	197.00
29140	12/1/20	Independent Health	10001.100	2,664.36
29141	12/1/20	National Grid	10001.100	467.42
29142	12/1/20	NEW YORK STATE AND LOCAL	10001.100	57,072.00
29143	12/1/20	PETTY CASH	10001.100	73.06
29144	12/1/20	Time Warner Cable	10001.100	123.85
12/3/20	12/3/20	PAYCHEX, INC.	10001.100	67.35
12/4/20	12/4/20	NYS DEFERRED COMPENSATION PLAN	10001.100	917.43
29147	12/8/20	M&T Bank	10001.100	93.09
29145	12/8/20	VOID CHECK	10001.100	
29146	12/8/20	VOID CHECK	10001.100	
29148	12/8/20	VOID CHECK	10001.100	
29149	12/8/20	VOID CHECK	10001.100	
29150	12/8/20	360 PSG.com	10001.100	60.00
29151	12/8/20	Gabriele & Berrigan, P.C.	10001.100	8,873.40
29152	12/8/20	Niag Cnty Dept of Economic Development	10001.100	177.01
29153	12/8/20	Telesco Creative Group	10001.100	60.00
29154	12/15/20	Center for Governmental Research Inc.	10001.100	1,750.00
29155	12/15/20	CoStar Realty Information, Inc.	10001.100	217.31
29156	12/15/20	County of Niagara	10001.100	503.01
29157	12/15/20	First Choice Coffee Services	10001.100	95.28
29158	12/15/20	PITNEY BOWES	10001.100	158.98
29159	12/15/20	PURCHASE POWER	10001.100	150.00
29160	12/15/20	SAM'S CLUB/SYNCHRONY BANK	10001.100	98.30
29161	12/15/20	STAPLES CONTRACT & COMMERCIAL	10001.100	42.10
12/17/20	12/17/20	PAYCHEX, INC.	10001.100	60.90
12/18/20	12/18/20	NYS DEFERRED COMPENSATION PLAN	10001.100	860.64
12/21/20	12/21/20	NEW YORK STATE AND LOCAL	10001.100	242.72
29162	12/22/20	Guardian	10001.100	227.46
29163	12/22/20	SUSAN C. LANGDON	10001.100	72.51
29164	12/22/20	Selective Insurance Company	10001.100	14,375.03
29165	12/29/20	MICHAEL S. DUDLEY	10001.100	36.92

Niagara County Industrial Devel. Agency
Check Register
For the Period From Dec 1, 2020 to Dec 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29166	12/29/20	Independent Health	10001.100	2,664.36
29167	12/29/20	STAPLES CONTRACT & COMMERCIAL	10001.100	83.77
29168	12/29/20	Time Warner Cable	10001.100	123.85
Total				93,008.75

NCIDA - MTF - Operating Fund
Check Register
For the Period From Dec 1, 2020 to Dec 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2969	12/1/20	LARABA ENTERPRISES	10001.600	1,300.00
2970	12/1/20	NCIDA-MTF-CAPITAL ACCOUNT	10001.600	10,000.00
2971	12/1/20	National Grid	10001.600	21.02
2972	12/15/20	VERIZON	10001.600	118.83
2973	12/22/20	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
2974	12/22/20	Selective Insurance Company	10001.600	9,193.50
Total				<u><u>20,793.35</u></u>

NCIDA VIP-MTF Operating
Check Register
For the Period From Dec 1, 2020 to Dec 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4434	12/1/20	H.W.BRYK & SONS, INC.	10001.600	442.50
4435	12/1/20	LARABA ENTERPRISES	10001.600	2,050.00
4436	12/1/20	National Grid	10001.600	409.90
4437	12/1/20	NCIDA VIP MTF OPERATING	10001.600	10,000.00
4438	12/8/20	H.W.BRYK & SONS, INC.	10001.600	712.50
4439	12/8/20	Frontier	10001.600	174.97
4440	12/8/20	National Grid	10001.600	77.88
4441	12/8/20	Town of Wheatfield Water/	10001.600	40.00
4442	12/15/20	H.W.BRYK & SONS, INC.	10001.600	190.00
4443	12/15/20	JGM Installation & Svc. Co. Inc.	10001.600	234.00
4444	12/15/20	Modern Disposal Services, Inc.	10001.600	177.23
4445	12/15/20	County of Niagara	10001.600	309.06
4446	12/22/20	Blue Ox Roofing	10001.600	261.00
4447	12/22/20	H.W.BRYK & SONS, INC.	10001.600	1,202.49
4448	12/22/20	Selective Insurance Company	10001.600	15,230.50
4449	12/29/20	Modern Electrical Construction Inc.	10001.600	4,250.00
Total				<u>35,762.03</u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Dec 1, 2020 to Dec 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1329	12/15/20	H. Sicherman & Company, Inc.	10001.100	<u>3,287.50</u>
Total				<u><u>3,287.50</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Dec 1, 2020 to Dec 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
179	12/15/20	H. Sicherman & Company, Inc.	10200-300	2,404.50
Total				2,404.50

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Dec 1, 2020 to Dec 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1321	12/8/20	Gabriele & Berrigan P.C.	10000-200	345.00
1322	12/22/20	Niagara County Industrial	10000-200	<u>50,000.00</u>
Total				<u><u>50,345.00</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Dec 1, 2020 to Dec 31, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1152	12/1/20	Laraba Enterprises	10000.100	1,337.50
1153	12/1/20	National Grid	10000.100	517.42
1154	12/8/20	Gabriele & Berrigan, P.C.	10000.100	525.00
1155	12/8/20	M&T Bank	10000.100	74.25
1156	12/15/20	SAM'S CLUB/SYNCHRONY BANK	10000.100	17.96
1157	12/15/20	Town of Wheatfield	10000.100	46.50
1158	12/22/20	H.W. Bryk & Sons, Inc.	10000.100	3,895.00
1159	12/22/20	LM Venture	10000.100	7,230.00
1160	12/22/20	Modern Electrical Construction Inc.	10000.100	1,925.00
1161	12/29/20	Hanna Commercial	10000.100	3,600.00
Total				<u>19,168.63</u>

Niagara County Industrial Devel. Agency
Check Register
For the Period From Jan 1, 2021 to Jan 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1/1/2021	1/1/21	NYS DEFERRED COMPENSATION PLAN	10001.100	872.94
1/1/121	1/1/21	PAYCHEX, INC.	10001.100	60.90
29169	1/1/21	NEW YORK STATE ECONOMIC	10001.100	1,500.00
29170	1/6/21	360 PSG.com	10001.100	60.00
29171	1/6/21	Susan L. Barone	10001.100	43.12
29172	1/6/21	BUSINESS FIRST OF BUFFALO	10001.100	85.00
29173	1/6/21	Caroline M. Caruso	10001.100	69.83
29174	1/6/21	Cintas Corporation #782	10001.100	131.46
29175	1/6/21	Cooper Electric	10001.100	78.10
29176	1/6/21	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29177	1/6/21	THE HARTFORD	10001.100	211.42
29178	1/6/21	M&T Bank	10001.100	482.84
29179	1/6/21	National Grid	10001.100	508.93
29180	1/6/21	Niag Cnty Dept of Economic Development	10001.100	32,460.57
29181	1/6/21	Selective Insurance Company	10001.100	2,798.00
29182	1/6/21	STAPLES CONTRACT & COMMERCIAL	10001.100	70.61
29183	1/11/21	The Hartford	10001.100	490.10
29184	1/11/21	Magavern Magavern Grimm LLP	10001.100	75.00
29185	1/11/21	Niag Cnty Dept of Economic Development	10001.100	80.69
29186	1/11/21	Professional Janitorial Services, Inc.	10001.100	1,498.17
1002	1/11/21	Town of Niagara	10650.100	274,338.43
1/14/21	1/14/21	PAYCHEX, INC.	10001.100	218.85
1/15/21	1/15/21	NYS DEFERRED COMPENSATION PLAN	10001.100	932.03
29187	1/19/21	County of Niagara	10001.100	494.22
29188	1/19/21	PURCHASE POWER	10001.100	150.00
29189	1/25/21	CoStar Realty Information, Inc.	10001.100	217.31
29190	1/25/21	County of Niagara	10001.100	311.79
29191	1/25/21	Guardian	10001.100	227.46
29192	1/25/21	Independent Health	10001.100	2,664.36
29193	1/25/21	Time Warner Cable	10001.100	123.85
1/28/21	1/28/21	PAYCHEX, INC.	10001.100	60.90
1/29/21	1/29/21	NYS DEFERRED COMPENSATION PLAN	10001.100	875.03
1/30/21	1/30/21	NEW YORK STATE AND LOCAL	10001.100	371.38
Total				<u>327,563.29</u>

NCIDA - MTF - Operating Fund
Check Register
For the Period From Jan 1, 2021 to Jan 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2975	1/1/21	Kathy Harrington-McDonell	10001.600	8,690.22
2976	1/11/21	Modern Electrical Construction Inc.	10001.600	1,510.00
2977	1/11/21	National Grid	10001.600	21.02
2978	1/19/21	LARABA ENTERPRISES	10001.600	2,536.00
2979	1/25/21	Modern Electrical Construction Inc.	10001.600	1,257.00
2980	1/25/21	VERIZON	10001.600	120.67
Total				14,134.91

NCIDA VIP-MTF Operating
Check Register
For the Period From Jan 1, 2021 to Jan 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4450	1/1/21	KATHY HARRINGTON-MCDONELL	10001.600	9,227.86
4451	1/6/21	H.W.BRYK & SONS, INC.	10001.600	300.00
4452	1/6/21	Cooper Electric	10001.600	61.00
4453	1/6/21	Frontier	10001.600	174.97
4454	1/6/21	National Grid	10001.600	315.43
4455	1/11/21	Professional Janitorial Services, Inc.	10001.600	414.42
4456	1/19/21	LARABA ENTERPRISES	10001.600	4,186.00
4457	1/19/21	County of Niagara	10001.600	302.28
4458	1/25/21	Modern Disposal Services, Inc.	10001.600	164.10
4459	1/25/21	National Grid	10001.600	82.46
4460	1/25/21	County of Niagara	10001.600	173.19
Total				<u>15,401.71</u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Jan 1, 2021 to Jan 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
180	1/25/21	H. Sicherman & Company, Inc.	10200-300	<u>3,038.50</u>
Total				<u><u>3,038.50</u></u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Jan 1, 2021 to Jan 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2037	1/19/21	Brenda L. Kephart dba B&B BBQ	10004.400	2,759.57
2038	1/19/21	Brewed and Bottled, LLC d/b/a	10004.400	17,773.68
2039	1/19/21	Calhoon's Pub of Newfane, Inc.	10004.400	6,670.77
Total				<u><u>27,204.02</u></u>

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Jan 1, 2021 to Jan 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1323	1/25/21	H. Sicherman & Company, Inc.	10000-200	<u>2,475.50</u>
Total				<u><u>2,475.50</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Jan 1, 2021 to Jan 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1162	1/6/21	National Fuel	10000.100	35.72
1163	1/6/21	National Grid	10000.100	126.31
1164	1/6/21	Kathy Harrington-McDonell	10000.100	3,941.06
1165	1/11/21	Modern Electrical Construction Inc.	10000.100	1,675.00
1166	1/19/21	Laraba Enterprises	10000.100	2,837.50
1167	1/19/21	National Grid	10000.100	757.76
Total				<u><u>9,373.35</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF November 30, 2020
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	\$ 78,826.00	\$ 117,570.00	\$ 435,606.00	(318,036.00)	\$ 543,163.00
Project Application Fees	0.00	1,000.00	9,000.00	11,000.00	(2,000.00)	12,000.00
Bad Debt Recovery - Fees	0.00	0.00	322.03	0.00	322.03	0.00
NEDF Origination Fees	0.00	0.00	1,875.00	0.00	1,875.00	0.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	45,833.37	45,833.37	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	3,866.34	0.00	3,866.34	7,354.00
Interest Earnings	145.25	228.75	7,945.88	8,919.25	(973.37)	9,148.00
Training Room Income	0.00	33.33	140.00	366.63	(226.63)	400.00
Miscellaneous Income	0.00	0.00	116.34	0.00	116.34	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	0.00	0.00	0.00	80,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	100,000.00
Total Operating Revenues	4,311.92	84,254.75	186,668.96	501,725.25	(315,056.29)	902,065.00
Operating Expenses						
Salaries	26,075.96	30,161.76	334,890.68	361,941.12	(27,050.44)	392,103.00
Benefits	3,181.13	5,740.00	47,299.22	63,140.00	(15,840.78)	68,880.00
Retirement Benefits	4,470.33	4,470.33	49,173.63	49,173.63	0.00	53,644.00
Payroll Taxes	2,046.43	2,315.09	26,219.18	27,680.91	(1,461.73)	29,996.00
Unemployment Taxes	24.47	0.00	556.94	614.00	(57.06)	614.00
Consultants	2,500.00	2,500.00	34,763.24	27,500.00	7,263.24	30,000.00
Assisstant Director	5,201.25	5,201.25	55,985.50	57,213.75	(1,228.25)	62,415.00
Legal Services	3,873.40	5,000.00	50,405.40	55,000.00	(4,594.60)	60,000.00
Accounting Services	0.00	0.00	18,401.00	18,700.00	(299.00)	18,700.00
Accounting Services - NADC	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00
Marketing	277.31	1,833.33	8,021.51	20,166.63	(12,145.12)	22,000.00
Printing	0.00	208.33	53.78	2,291.63	(2,237.85)	2,500.00
Office Supplies	93.92	250.00	731.61	2,750.00	(2,018.39)	3,000.00
Postage	0.00	280.00	2,152.93	3,293.00	(1,140.07)	3,296.00
Telephone & Fax	88.32	126.67	847.25	1,393.37	(546.12)	1,520.00
Internet Service	185.81	328.33	1,959.32	3,611.63	(1,652.31)	3,940.00
Common Area Charges	680.00	687.50	7,480.00	7,562.50	(82.50)	8,250.00
Energy	1,056.53	1,210.00	11,077.98	14,597.00	(3,519.02)	16,063.00
Conference & Travel	0.00	291.67	933.72	3,208.37	(2,274.65)	3,500.00
Employee Training	0.00	1,250.00	500.00	13,750.00	(13,250.00)	15,000.00
Insurance Expense	1,424.55	1,570.25	15,666.43	17,272.75	(1,606.32)	18,843.00
Library & Membership	496.00	54.45	2,525.00	2,044.50	480.50	2,099.00
General Office	513.20	774.67	7,896.13	8,521.37	(625.24)	9,296.00
Repairs & Maintenance	851.72	1,221.08	9,806.76	13,431.88	(3,625.12)	14,653.00
Computer Support	0.00	666.67	1,435.00	7,333.37	(5,898.37)	8,000.00
Public Hearings	0.00	16.67	251.17	183.37	67.80	200.00
Furniture & Equipment Purchase	0.00	166.67	259.18	1,833.37	(1,574.19)	2,000.00
Other Expense	0.00	83.33	0.00	916.63	(916.63)	1,000.00
Total Operating Expenses	53,040.33	66,408.05	691,292.56	787,124.78	(95,832.22)	853,512.00
Net Operating Income/<Loss>	(48,728.41)	17,846.70	(504,623.60)	(285,399.53)	(219,224.07)	48,553.00
Non-Operating Revenue & Expense						
Grant Rev. - OCR	6,579.30	0.00	6,579.30	0.00	6,579.30	0.00
Grant Rev- City NF Initiative	0.00	74,437.50	193,317.00	818,812.50	(625,495.50)	893,250.00
Grant Sub-City NF Initiative	0.00	74,437.50	193,317.00	818,812.50	(625,495.50)	893,250.00
Net Non-Operating Income/<Loss>	6,579.30	0.00	6,579.30	0.00	6,579.30	0.00
Total Net Income/<Loss>	(\$ 42,149.11)	\$ 17,846.70	(\$ 498,044.30)	(\$ 285,399.53)	(212,644.77)	\$ 48,553.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
November 30, 2020

ASSETS

Current Assets	
Cash - Checking	\$ 145,332.91
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,687,262.22
Cash - First Response	3.58
Cash - City of N.F.	819.65
Mmkt Acct. - Cataract Tourism	4,371,021.36
Accts Rec - Public Hearings	1,627.56
Accounts rec.- Fees/Var.	666.09
Accounts Rec. EDA - RLF	6,676.39
Due To/From Micro RLF	9,166.63
Accounts Rec - NEDF	45,833.37
Due To/From VIP - MTF	354,052.43
Due From NCDG CDBG/HUD	9,166.74
Due To/Due From NADC	406.56
Prepaid Insurance	<u>3,990.67</u>
 Total Current Assets	 6,636,326.16
Other Assets	
Deferred Outflows	105,908.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 448,408.00
Fixed Assets	
Furniture & Equipment	199,360.75
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(198,952.59)
Accum Dep. - F&F Fed Purch	<u>(5,861.00)</u>
 Total Fixed Assets	 408.24
 Total Assets	 <u>\$ 7,085,142.40</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Accrued Retirement	\$ 49,173.63
Deferred Rev. - First Repsonse	3.58
Def. Rev. - City of N.F.	4,371,841.01
Accounts Payable	14,402.88
Acct. Payable - Niag. County	<u>26,006.25</u>
 Total Current Liabilities	 4,461,427.35
Long-Term Liabilities	
Pension Liability	80,244.00
Deferred Inflows of Resources	<u>30,743.00</u>
 Total Long-Term Liabilities	 <u>110,987.00</u>
 Total Liabilities	 4,572,414.35
Net Assets	
Fund Balance - Operating Fund	3,010,772.35
Net Income	<u>(498,044.30)</u>
 Total Net Assets	 <u>2,512,728.05</u>
 Total Liabilities & Net Assets	 <u>\$ 7,085,142.40</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of November 30, 2020**

Vendor ID Vendor	Invoice #	Amount Due
BUFNEW THE BUFFALO NEWS	12/15/20-6/14/21	312.00
cin Cintas Corporation #782	7556805;6206157	87.64
GABRIELE Gabriele & Berrigan, P.C.	Nov 2020 Engage Nov 2020 11/1/20-11/30/20 Lit	5,000.00 3,813.40 60.00
ind Independent Health	Dec 2020	2,664.36
M&TBUS M&T Bank	Oct 2020 Nov 2020	-13.42 106.51
NATGRID National Grid	39004 11/20	467.42
NCDED Niag Cnty Dept of Economic Development	Copier Sep-Oct 2020	177.01
tim Time Warner Cable	Nov 2020	123.85
Report Total		<u>12,798.77</u>

Adjusting Journal Entries

Estimated Nov 2020 Copier usage	250.00
Estimated Oct - Nov 2020 Telephone	60.00
Estimated Nov 2020 Niagara County Electric	300.00
Estimated Nov 2020 Niagara County Gas	289.11
Estimated Nov 2020 Cleaning service	705.00
	<u>14,402.88</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

12/8/2020

**Project Income - 2020
Lease/Lease Back and Bonds**

Closed 2020	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Penn Terra - USRE Corp.	L/L Back	5,635,000	5,285,000	52,850	1,000	53,850	2/25/20	-	2/25/20
Rock One Development									
Neighborhood Redevelopment LLC	L/L Back	338,000	315,000	3,150	1,000	4,150	5/1/20	-	4/14/20
LMR Real Property Holdings LLC	L/L Back	516,000	485,000	4,850	1,000	5,850	5/1/20	-	4/14/20
Buffalo Fuel Corp.	L/L Back	2,240,000	2,217,000	22,170	1,000	23,170	9/3/20	-	8/8/20
LSNY Holdings, LLC	L/L Back	2,000,000	1,700,000	17,000	1,000	18,000	10/1/20	-	8/28/20
Santarosa Holdings, Inc.	L/L Back	820,000	820,000	8,200	1,000	9,200	9/24/20	-	7/27/20
Zimmie's Service	L/L Back	435,000	435,000	4,350	1,000	5,350	10/9/20	-	10/1/20
Global Dominion Access USA Corp.	Assumption of		Ascension Industries, Inc.	0	1,000	1,000	10/21/20	-	11/4/20
TOTAL				117,570	8,000	125,570		-	

Fees received in prior year -

Total fees received to date in 2020 117,570

Total 2020 Budgeted Fees 543,163

Balance of Budgeted Fees 425,593

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
Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/20
1300 Pine Avenue LLC	Sales Tax Only	900,000	425,000	-	1,000	1,000	5/8/19	-	5/31/20
DLC Diversified Holdings, LLC(Dominick Cili	L/L Back	2,500,000	2,230,000	22,300	1,000	1,000	6/17/19	22,300	4/30/21
Hotel Niagara Development, LLC	L/L Back	34,075,020	33,032,832	230,000	1,000	1,000	6/4/18	230,000	1/31/21
The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	2/28/21
Iskalo 1 East Avenue LLC	L/L Back	6,057,760	4,100,000	41,000	1,000	1,000	7/28/20	41,000	9/30/21
Stavatti Aerospace Ltd.	L/L Back	25,875,000	25,875,000	258,750	1,000	1,000	8/31/20	258,750	10/31/21
Vincent Properties, Inc.	L/L Back	6,650,000	6,650,000	66,500	1,000	1,000	9/4/20	66,500	11/30/21
TOTAL				722,270	8,000	8,000		722,270	0
TOTAL - Projected Income 2020				839,840	16,000	133,570		722,270	0

Projected 2021	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

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF December 31, 2020
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	\$ 107,557.00	\$ 117,570.00	\$ 543,163.00	(425,593.00)	\$ 543,163.00
Project Application Fees	0.00	1,000.00	9,000.00	12,000.00	(3,000.00)	12,000.00
Bad Debt Recovery - Fees	0.00	0.00	322.03	0.00	322.03	0.00
NEDF Origination Fees	0.00	0.00	1,875.00	0.00	1,875.00	0.00
NEDF RLF Administrative Fee	4,166.63	4,166.63	50,000.00	50,000.00	0.00	50,000.00
EDA RLF-Grant 2020 Admin Fees	20,567.72	0.00	20,567.72	0.00	20,567.72	0.00
Administratve Fees - Other	6,494.83	7,354.00	10,361.17	7,354.00	3,007.17	7,354.00
Interest Earnings	129.44	228.75	8,075.32	9,148.00	(1,072.68)	9,148.00
Training Room Income	0.00	33.37	140.00	400.00	(260.00)	400.00
Miscellaneous Income	0.00	0.00	116.34	0.00	116.34	0.00
Distrib From Niag. Ind. Suites	100,000.00	100,000.00	100,000.00	100,000.00	0.00	100,000.00
Distributions From Affiliates	0.00	80,000.00	0.00	80,000.00	(80,000.00)	80,000.00
Distribution from VIP MTF	100,000.00	100,000.00	100,000.00	100,000.00	0.00	100,000.00
Total Operating Revenues	231,358.62	400,339.75	418,027.58	902,065.00	(484,037.42)	902,065.00
Operating Expenses						
Salaries	21,914.70	30,161.88	356,805.38	392,103.00	(35,297.62)	392,103.00
Benefits	3,355.32	5,740.00	50,654.54	68,880.00	(18,225.46)	68,880.00
Retirement Benefits	7,898.37	4,470.37	57,072.00	53,644.00	3,428.00	53,644.00
Payroll Taxes	1,740.87	2,315.09	27,960.05	29,996.00	(2,035.95)	29,996.00
Unemployment Taxes	0.00	0.00	556.94	614.00	(57.06)	614.00
Consultants	742.72	2,500.00	35,505.96	30,000.00	5,505.96	30,000.00
Assisstant Director	6,454.32	5,201.25	62,439.82	62,415.00	24.82	62,415.00
Legal Services	5,075.00	5,000.00	55,480.40	60,000.00	(4,519.60)	60,000.00
Accounting Services	0.00	0.00	18,401.00	18,700.00	(299.00)	18,700.00
Accounting Services - NADC	0.00	0.00	2,000.00	2,000.00	0.00	2,000.00
Marketing	737.29	1,833.37	8,758.80	22,000.00	(13,241.20)	22,000.00
Printing	0.00	208.37	53.78	2,500.00	(2,446.22)	2,500.00
Office Supplies	142.24	250.00	873.85	3,000.00	(2,126.15)	3,000.00
Postage	314.28	3.00	2,467.21	3,296.00	(828.79)	3,296.00
Telephone & Fax	48.90	126.63	896.15	1,520.00	(623.85)	1,520.00
Internet Service	185.81	328.37	2,145.13	3,940.00	(1,794.87)	3,940.00
Common Area Charges	(278.41)	687.50	7,201.59	8,250.00	(1,048.41)	8,250.00
Energy	1,314.94	1,466.00	12,306.82	16,063.00	(3,756.18)	16,063.00
Conference & Travel	185.46	291.63	1,156.10	3,500.00	(2,343.90)	3,500.00
Employee Training	0.00	1,250.00	500.00	15,000.00	(14,500.00)	15,000.00
Insurance Expense	1,480.00	1,570.25	17,146.43	18,843.00	(1,696.57)	18,843.00
Library & Membership	0.00	54.50	2,525.00	2,099.00	426.00	2,099.00
General Office	407.72	774.63	8,134.54	9,296.00	(1,161.46)	9,296.00
Bank Fees	3.95	0.00	3.95	0.00	3.95	0.00
Repairs & Maintenance	1,114.46	1,221.12	10,921.22	14,653.00	(3,731.78)	14,653.00
Computer Support	1,750.00	666.63	3,185.00	8,000.00	(4,815.00)	8,000.00
Public Hearings	0.00	16.63	251.17	200.00	51.17	200.00
Furniture & Equipment Purchase	0.00	166.63	259.18	2,000.00	(1,740.82)	2,000.00
Other Expense	0.00	83.37	0.00	1,000.00	(1,000.00)	1,000.00
Total Operating Expenses	54,587.94	66,387.22	745,662.01	853,512.00	(107,849.99)	853,512.00
Net Operating Income/<Loss>	176,770.68	333,952.53	(327,634.43)	48,553.00	(376,187.43)	48,553.00
Non-Operating Revenue & Expense						
Grants Rev.	274,338.43	0.00	274,338.43	0.00	274,338.43	0.00
Grant Rev. - OCR	0.00	0.00	6,579.30	0.00	6,579.30	0.00
Grant Rev- City NF Initiative	0.00	74,437.50	193,317.00	893,250.00	(699,933.00)	893,250.00
Grant to Subrecipient	274,338.43	0.00	274,338.43	0.00	274,338.43	0.00
Grant Sub-City NF Initiative	0.00	74,437.50	193,317.00	893,250.00	(699,933.00)	893,250.00
Net Non-Operating Income/<Loss>	0.00	0.00	6,579.30	0.00	6,579.30	0.00
Total Net Income/<Loss>	\$ 176,770.68	\$ 333,952.53	(\$321,055.13)	\$ 48,553.00	(369,608.13)	\$ 48,553.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
December 31, 2020

ASSETS

Current Assets	
Cash - Checking	\$ 96,148.67
Petty Cash	300.00
Mmkt Acct. - M&T Bank	1,687,391.66
Cash - First Response	279,468.06
Cash - City of N.F.	819.67
Mmkt Acct. - Cataract Tourism	4,371,356.68
Accts Rec - Public Hearings	1,627.56
Accounts rec. - Fees/Var.	666.09
Accounts Receivable Niag. Cnty	1,658.50
Accounts Rec. EDA - RLF	9,267.00
A/R EDA - RLF 2020 Grant	20,567.72
Due To/From Micro RLF	9,999.96
Due To/From VIP - MTF	442,848.83
Due From NCDC CDBG/HUD	10,000.08
Due To/Due From NADC	406.56
Due To/From MTF Operating	102,780.95
Prepaid Insurance	<u>19,585.53</u>
 Total Current Assets	 7,054,893.52
Other Assets	
Deferred Outflows	105,908.00
Investment in NIIA	<u>342,500.00</u>
 Total Other Assets	 448,408.00
Fixed Assets	
Furniture & Equipment	199,360.75
Furn & Fixtures - Fed purchase	5,861.08
Accum Dep. - Furn & Equip	(198,952.59)
Accum Dep. - F&F Fed Purch	<u>(5,861.00)</u>
 Total Fixed Assets	 408.24
 Total Assets	 <u>\$ 7,503,709.76</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
Deferred Rev. - First Repsonse	\$ 5,129.63
Def. Rev. - City of N.F.	4,372,176.35
Accounts Payable	<u>325,699.56</u>
 Total Current Liabilities	 4,703,005.54
Long-Term Liabilities	
Pension Liability	80,244.00
Deferred Inflows of Resources	<u>30,743.00</u>
 Total Long-Term Liabilities	 <u>110,987.00</u>
 Total Liabilities	 4,813,992.54
Net Assets	
Fund Balance - Operating Fund	3,010,772.35
Net Income	<u>(321,055.13)</u>
 Total Net Assets	 <u>2,689,717.22</u>
 Total Liabilities & Net Assets	 <u>\$ 7,503,709.76</u>

Niagara County Industrial
Development Agency
Aged Payables
As of December 31, 2020

Vendor ID Vendor	Invoice #	Amount Due
BARONE Susan L. Barone	12/1/20-12/31/20	43.12
CARUSO Caroline M. Caruso	11/4/20 - 12/29/20	69.83
cin Cintas Corporation #782	824757;177156;428715	131.46
CNIT County of Niagara	Oct-Dec 2020	50.58
COOPER Cooper Electric	So42789641.001	78.10
County County of Niagara	Dec 2020 Gas Dec 20 Elec	494.22 311.79
GABRIELE Gabriele & Berrigan, P.C.	Dec 2020 Engagement	5,000.00
HART The Hartford	LNy72598 Oct-Dec 20	490.10
M&TBUS M&T Bank	Dec 2020	482.84
MAGAVERN Magavern Magavern Grimm LLP	86917	75.00
NATGRID National Grid	39004 12/20	508.93
NCDED Niag Cnty Dept of Economic Development	Copier Nov 2020 Copier Dec 2020 7/1/20-12/31/20	80.69 58.62 32,460.57
ProJan Professional Janitorial Services, Inc	1420 1419	705.00 793.17
SELECTIVE Selective Insurance Company	Pub. Off. 11/20-11/21 Worker's Comp '20-'21	1,620.00 1,178.00
SICHER H. SICHERMAN & CO., INC.	#12-2020	1,658.50
STAPLES STAPLES CONTRACT & COMMERCIAL	8060703654	70.61
TOWNNIAG Town of Niagara		274,338.43
Report Total		<u>320,699.56</u>
<u>Adjusting Journal Entries</u>		
	Estimated Dec 2020 Legal Fees	5,000.00
		<u><u>325,699.56</u></u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2/2/2021

**Project Income - 2020
Lease/Lease Back and Bonds**

Closed 2020	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Penn Terra - USRE Corp.	L/L Back	5,635,000	5,285,000	52,850	1,000	53,850	2/25/20	-	2/25/20
Rock One Development		Mortgage Refinance		5,000		5,000	3/19/20	-	
Neighborhood Redevelopment LLC	L/L Back	338,000	315,000	3,150	1,000	4,150	5/1/20	-	4/14/20
LMR Real Property Holdings LLC	L/L Back	516,000	485,000	4,850	1,000	5,850	5/1/20	-	4/14/20
Buffalo Fuel Corp.	L/L Back	2,240,000	2,217,000	22,170	1,000	23,170	9/3/20	-	8/8/20
LSNY Holdings, LLC	L/L Back	2,000,000	1,700,000	17,000	1,000	18,000	10/1/20	-	8/28/20
Santarosa Holdings, Inc.	L/L Back	820,000	820,000	8,200	1,000	9,200	9/24/20	-	7/27/20
Zimmie's Service	L/L Back	435,000	435,000	4,350	1,000	5,350	10/9/20	-	10/1/20
Global Dominion Access USA Corp.	Assumption of	Ascension Industries, Inc.		0	1,000	1,000	10/21/20	-	11/4/20
1300 Pine Avenue LLC	No assistance provided.			-	1,000	1,000	5/8/19	-	
TOTAL				<u>117,570</u>	<u>9,000</u>	<u>126,570</u>		<u>-</u>	
				Fees received in prior year	-	-			
				Total fees received to date in 2020	<u>117,570</u>				
				Total 2020 Budgeted Fees	<u>543,163</u>				
				Balance of Budgeted Fees	<u>425,593</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
TOTAL				<u>0</u>	<u>0</u>	<u>0</u>		<u>0</u>	<u>0</u>
TOTAL - Projected Income 2020				<u>117,570</u>	<u>9,000</u>	<u>126,570</u>		<u>0</u>	<u>0</u>

Projected 2021	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/20
DLC Diversified Holdings, LLC(Dominick Cili	L/L Back	2,500,000	2,230,000	22,300	1,000	1,000	6/17/19	22,300	4/30/21
Hotel Niagara Development, LLC	L/L Back	34,075,020	33,032,832	230,000	1,000	1,000	6/4/18	230,000	1/31/21
The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	2/28/21
Iskalo 1 East Avenue LLC	L/L Back	6,057,760	4,100,000	41,000	1,000	1,000	7/28/20	41,000	9/30/21
Stavatti Aerospace Ltd.	L/L Back	25,875,000	25,875,000	258,750	1,000	1,000	8/31/20	258,750	10/31/21
Vincent Properties, Inc.	L/L Back	6,650,000	6,650,000	66,500	1,000	1,000	9/4/20	66,500	11/30/21
TOTAL				<u>722,270</u>	<u>7,000</u>	<u>7,000</u>		<u>722,270</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		Feasibility study for Niagara Falls area multi-use facility
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147		Jellyfish exhibit and equipment
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600		Buildout, audio/visual equipment and network connectivity hardware
Niagara Aquarium Foundation	16,717	0	2/12/2020	10/21/2020	16,717		Renovations to second floor event room
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	5/31/2021	Construction of an indoor family entertainment center and outdoor improvements
Red Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	11/30/2020	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
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	8/31/2021	Renovations to vacant church for a museum of art and culture for kashmir
To Date Sub-Total	2,485,381	2,166,250			319,131		

Grant Fund Cash Balance as of 12/31/2020 4,372,176.35

Less: Outstanding Awards (2,166,250.00)

Available for awarding grants 2,205,926.35

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 51,350.61
 Bank Fees (43.26)

Grant Disbursements (319,131.00)

Grant Fund Balance 4,372,176.35

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF January 31, 2021
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	\$ 82,550.00	\$ 8,922.00	\$ 82,550.00	\$ 8,922.00	73,628.00	\$ 543,976.00
Project Application Fees	0.00	1,000.00	0.00	1,000.00	(1,000.00)	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	4,166.67	4,166.67	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	0.00	0.00	0.00	42,668.00
Interest Earnings	110.05	148.92	110.05	148.92	(38.87)	1,787.00
Training Room Income	0.00	11.67	0.00	11.67	(11.67)	140.00
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	0.00	0.00	0.00	80,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	150,000.00
Total Operating Revenues	86,826.72	14,249.26	86,826.72	14,249.26	72,577.46	980,571.00
Operating Expenses						
Salaries	33,293.51	38,180.88	33,293.51	38,180.88	(4,887.37)	330,901.00
Benefits	2,776.94	3,329.25	2,776.94	3,329.25	(552.31)	39,951.00
Retirement Benefits	5,331.42	5,331.42	5,331.42	5,331.42	0.00	63,977.00
Payroll Taxes	2,576.07	2,911.39	2,576.07	2,911.39	(335.32)	25,314.00
Unemployment Taxes	138.54	173.15	138.54	173.15	(34.61)	443.00
Consultants	2,500.00	2,500.00	2,500.00	2,500.00	0.00	30,000.00
Assisstant Director	5,412.00	5,412.00	5,412.00	5,412.00	0.00	64,944.00
Legal Services	30,133.20	5,000.00	30,133.20	5,000.00	25,133.20	60,000.00
Accounting Services	0.00	0.00	0.00	0.00	0.00	18,900.00
Accounting Services - NADC	0.00	0.00	0.00	0.00	0.00	2,000.00
Marketing	277.31	1,833.33	277.31	1,833.33	(1,556.02)	22,000.00
Printing	0.00	125.00	0.00	125.00	(125.00)	1,500.00
Office Supplies	0.00	208.33	0.00	208.33	(208.33)	2,500.00
Postage	339.42	1,038.00	339.42	1,038.00	(698.58)	3,344.00
Telephone & Fax	91.56	91.67	91.56	91.67	(0.11)	1,100.00
Internet Service	155.81	231.67	155.81	231.67	(75.86)	2,780.00
Common Area Charges	680.00	623.08	680.00	623.08	56.92	7,477.00
Energy	1,445.51	1,782.00	1,445.51	1,782.00	(336.49)	15,140.00
Conference & Travel	150.00	250.00	150.00	250.00	(100.00)	3,000.00
Employee Training	0.00	83.33	0.00	83.33	(83.33)	1,000.00
Insurance Expense	1,480.00	1,580.25	1,480.00	1,580.25	(100.25)	18,963.00
Library & Membership	1,585.00	1,585.00	1,585.00	1,585.00	0.00	2,545.00
General Office	590.65	824.33	590.65	824.33	(233.68)	9,892.00
Repairs & Maintenance	935.51	1,188.67	935.51	1,188.67	(253.16)	14,264.00
Computer Support	0.00	666.67	0.00	666.67	(666.67)	8,000.00
Public Hearings	0.00	16.67	0.00	16.67	(16.67)	200.00
Furniture & Equipment Purchase	0.00	166.67	0.00	166.67	(166.67)	2,000.00
Other Expense	0.00	83.33	0.00	83.33	(83.33)	1,000.00
Total Operating Expenses	89,892.45	75,216.09	89,892.45	75,216.09	14,676.36	753,135.00
Net Operating Income/<Loss>	(3,065.73)	(60,966.83)	(3,065.73)	(60,966.83)	57,901.10	227,436.00
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	0.00	0.00	0.00	0.00	0.00	1,796,250.00
Grant Sub-City NF Initiative	0.00	0.00	0.00	0.00	0.00	1,796,250.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 3,065.73)	(\$ 60,966.83)	(\$ 3,065.73)	(\$ 60,966.83)	57,901.10	\$ 227,436.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
January 31, 2021

ASSETS

Current Assets		
Cash - Checking	\$	193,320.70
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,587,501.71
Cash - First Response		5,134.04
Cash - City of N.F.		370,823.64
Mmkt Acct. - Cataract Tourism		4,001,643.16
Accts Rec - Public Hearings		1,248.40
Accounts rec. - Fees/Var.		666.09
Accounts Receivable Niag. Cnty		1,658.50
Accounts Rec. EDA - RLF		9,267.00
A/R EDA - RLF 2020 Grant		20,567.72
Due To/From Micro RLF		9,999.96
Accounts Rec - NEDF		4,166.67
Due To/From VIP - MTF		442,052.57
Due From NCDC CDBG/HUD		10,000.08
Due To/Due From NADC		406.56
Due To/From MTF Operating		102,780.95
Prepaid Insurance		<u>18,007.36</u>
Total Current Assets		6,779,545.11
Other Assets		
Deferred Outflows		105,908.00
Investment in NIIA		<u>342,500.00</u>
Total Other Assets		448,408.00
Fixed Assets		
Furniture & Equipment		199,360.75
Furn & Fixtures - Fed purchase		5,861.08
Accum Dep. - Furn & Equip		(198,952.59)
Accum Dep. - F&F Fed Purch		<u>(5,861.00)</u>
Total Fixed Assets		408.24
Total Assets		\$ <u>7,228,361.35</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	5,331.42
Deferred Rev. - First Repsonse		5,134.04
Def. Rev. - City of N.F.		4,372,466.80
Accounts Payable		42,378.60
Acct. Payable - Niag. County		<u>5,412.00</u>
Total Current Liabilities		4,430,722.86
Long-Term Liabilities		
Pension Liability		80,244.00
Deferred Inflows of Resources		<u>30,743.00</u>
Total Long-Term Liabilities		110,987.00
Total Liabilities		4,541,709.86
Net Assets		
Fund Balance - Operating Fund		2,689,717.22
Net Income		<u>(3,065.73)</u>
Total Net Assets		2,686,651.49
Total Liabilities & Net Assets		\$ <u>7,228,361.35</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of January 31, 2021**

Vendor ID Vendor	Invoice #	Amount Due
cin Cintas Corporation #782	2767423;4078298	87.64
CNIT County of Niagara	Oct-Dec 2020	50.58
GABRIELE Gabriele & Berrigan, P.C.	Windrose-term Somerset-finance DSAV-ext. Leaseback-Enterprise Leaseback-1300 Pine Leaseback-NFNY Hotel	345.20 4,262.20 260.20 6,846.20 5,587.20 7,832.20
M&TBUS M&T Bank	Jan 2021	181.96
NATGRID National Grid	39004 1/21	545.51
NCDED Niag Cnty Dept of Economic Development	Copier Dec 2020	58.62
PITBOW Pitney Bowes Global Financial	3312883994	189.42
SICHER H. SICHERMAN & CO., INC.	#12-2020	1,658.50
Report Total		<u>27,905.43</u>

Adjusting Journal Entries

Estimated Dec 2020 Legal Fees	5,000.00
Estimated Jan 2021 Legal Fees	5,000.00
Estimated Jan 2021 Copier usage	250.00
Estimated Jan 2021 Telephone	30.00
Estimated Jan 2021 Niagara County Electric	300.00
Estimated Jan 2021 Niagara County Gas	600.00
Estimated Jan 2021 Cleaning service	793.17
Estimated Jan 2021 Consulting	2,500.00
	<u>42,378.60</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2/3/2021

**Project Income - 2021
Lease/Lease Back and Bonds**

Closed 2021	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed	
	Vincent Properties, Inc.	L/L Back	6,650,000	6,100,000	61,000	1,000	62,000	1/12/21	-	1/4/2021
	DLC Diversified Holdings, LLC(Dominick Cili	L/L Back	2,500,000	2,230,000	21,550	1,000	22,550	1/19/21	-	1/14/21
	Hotel Niagara Development, LLC	No assistance provided.				1,000	1,000	6/4/18	-	

TOTAL 82,550 3,000 85,550 -

Fees received in prior year - -

Total fees received to date in 2021 82,550

Total 2021 Budgeted Fees 543,976

Balance of Budgeted Fees 461,426

Projected 2021	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration	
	Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	5/31/21
	The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	2/28/21
	Iskalo 1 East Avenue LLC	L/L Back	6,057,760	4,100,000	41,000	1,000	1,000	7/28/20	41,000	9/30/21
	Stavatti Aerospace Ltd.	L/L Back	25,875,000	25,875,000	258,750	1,000	1,000	8/31/20	258,750	10/31/21

TOTAL 403,470 4,000 4,000 403,470 0

TOTAL - Projected Income 2020 486,020 7,000 89,550 403,470 0

Projected 2022	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
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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		Feasibility study for Niagara Falls area multi-use facility
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147		Jellyfish exhibit and equipment
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600		Buildout, audio/visual equipment and network connectivity hardware
Niagara Aquarium Foundation	16,717	0	2/12/2020	10/21/2020	16,717		Renovations to second floor event room
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	5/31/2021	Construction of an indoor family entertainment center and outdoor improvements
Red Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	11/30/2020	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
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	8/31/2021	Renovations to vacant church for a museum of art and culture for kashmir
To Date Sub-Total	2,485,381	2,166,250			319,131		

Grant Fund Cash Balance as of 1/31/2021	4,372,466.80
Less: Outstanding Awards	(2,166,250.00)
Available for awarding grants	2,206,216.80

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	51,641.06
Bank Fees	(43.26)
Grant Disbursements	(319,131.00)
Grant Fund Balance	4,372,466.80