

AUDIT

AGENDA

Niagara County Industrial Development Agency

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

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE AGENDA

Date: Wednesday, February 12, 2020
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development

NCIDA Audit/Finance Committee Members:

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

Copies to:

____ Jerald I. Wolfgang	____ Susan Langdon, Executive Director
____ Scott Brydges	____ Andrea Klyczek, Assistant Director
____ Robert B. Cliffe	____ Michael S. Dudley, Finance Manager
____ Mary Lynn Candella	____ Dmitri Liadski, Economic Developer
____ Clifford Scott	____ Barbara A. Gill, Administrative Coordinator
	____ Mark J. Gabriele, Agency Counsel

- 1.0 Meeting Called to Order – *M. Onesi*
- 2.0 Roll Call – *B. Gill*
- 3.0 Approval of Audit Committee Meeting Minutes – *M. Onesi*
 - 3.1 January 8, 2020
- 4.0 NCIDA Audit/Finance Committee – *K. McCabe*
 - 4.1 Agency Payables
 - 4.2 MTD and YTD Budget Variance Report
 - 4.3 Project Closing Summary Report – *M. Gabriele*
- 5.0 Adjournment – *M. Onesi*

Niagara County Industrial Development Agency

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3.1

MINUTES

Niagara County Industrial Development Agency

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

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, January 8, 2020
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development
Vantage Center

NCIDA/NCDC/NADC Audit/Finance Committee Members:

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

Other Board Members Present:

Joan Aul
Daryl Bodewes

Staff Present:

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

1.0 Meeting Called to Order

Mr. Onesi called the meeting to order at 8:45 a.m.

2.0 Roll Call

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

3.0 Approval of Audit Committee Meeting Minutes

3.1 November 13, 2019

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

4.0 Finance & Audit Committee Reports

4.1 Agency Payables - November

Mr. Onesi stated that he reviewed the monthly payables and he made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.2 Agency Payables – December

Mr. Onesi stated that he reviewed the monthly payables and he made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

5.0 MTD and YTD Budget Variance Reports – M. Onesi

5.1 November 2019

Mr. Onesi stated that he reviewed the Report and he made a motion to recommend approval of the Budget Variance Report to the Board Members for approval at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

5.2 December 2019

Mr. Onesi stated that he reviewed the Report and he made a motion to recommend approval of the Budget Variance Report to the Board Members for approval at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

6.0 Project Closing Summary Report

Mr. Gabriele stated that Plati Niagara and SGI closed in December, and the Penn Terra and Merani projects are expected to close soon. There were approximately thirteen (13) projects in 2019.

Mr. Gabriele also stated that Niacet has been granted two (2) extensions and the Inducement has now expired. If the company plans to stay in Niagara Falls, they will have to re-apply and start the process over.

7.0 Adjournment

Mr. Onesi made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:49 a.m.

Respectfully Submitted:

Barbara A. Gill, Administrative Coordinator

4.1

**AGENCY
PAYABLES**

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
28898	1/2/20	CoStar Realty Information, Inc.	10001.100	217.31
28899	1/2/20	Gabriele & Berrigan, P.C.	10001.100	5,000.00
28900	1/2/20	The Hartford	10001.100	550.96
28901	1/2/20	THE HARTFORD	10001.100	271.67
28902	1/2/20	Independent Health	10001.100	3,389.65
28903	1/2/20	National Grid	10001.100	426.15
28904	1/2/20	NEW YORK STATE ECONOMIC	10001.100	1,500.00
28905	1/2/20	STAPLES CONTRACT & COMMERCIAL	10001.100	115.03
28906	1/2/20	Time Warner Cable	10001.100	123.85
1/2/20	1/2/20	PAYCHEX, INC.	10001.100	88.73
1/3/20	1/3/20	NYS DEFERRED COMPENSATION PLAN	10001.100	1,025.00
1/3/20 NYSLOC	1/3/20	NEW YORK STATE AND LOCAL	10001.100	296.42
28907	1/6/20	360 PSG.com	10001.100	60.00
28908	1/6/20	BUSINESS FIRST OF BUFFALO	10001.100	75.00
28909	1/6/20	Caroline M. Caruso	10001.100	44.92
28910	1/6/20	County of Niagara	10001.100	621.36
28911	1/6/20	First Choice Coffee Services	10001.100	65.28
28912	1/6/20	M&T Bank	10001.100	194.38
28913	1/6/20	Roxanne M. Morgan	10001.100	28.13
28914	1/6/20	Niag Cnty Dept of Economic Development	10001.100	28,982.42
28915	1/6/20	STAPLES CONTRACT & COMMERCIAL	10001.100	20.96
28916	1/14/20	Buffalo Business First	10001.100	2,795.00
28917	1/14/20	Cintas Corporation #782	10001.100	131.46
28918	1/14/20	County of Niagara	10001.100	616.36
28919	1/14/20	Express Carpet Steamers	10001.100	705.00
28920	1/14/20	PURCHASE POWER	10001.100	150.00
28921	1/14/20	H. SICHERMAN & CO., INC.	10001.100	194.32
1/16/20	1/16/20	PAYCHEX, INC.	10001.100	229.65
1/17/20	1/17/20	NYS DEFERRED COMPENSATION PLAN	10001.100	994.67
28922	1/22/20	County of Niagara	10001.100	280.52
28923	1/28/20	Gabriele & Berrigan, P.C.	10001.100	17,546.80
28924	1/28/20	Independent Health	10001.100	3,389.65
28925	1/28/20	Time Warner Cable	10001.100	123.85
28926	1/28/20	Urban Land Institute - LB Meetings	10001.100	40.00

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1/30/20	1/30/20	PAYCHEX, INC.	10001.100	75.40
1/31/20	1/31/20	NYS DEFERRED COMPENSATION PLAN	10001.100	<u>967.84</u>
Total				<u><u>71,337.74</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2923	1/6/20	National Grid	10001.600	42.42
2924	1/6/20	Kathy Harrington-McDonell	10001.600	8,893.04
2925	1/14/20	VERIZON	10001.600	114.45
2926	1/22/20	LARABA ENTERPRISES	10001.600	<u>2,227.00</u>
Total				<u><u>11,276.91</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4321	1/2/20	National Grid	10001.600	350.41
4322	1/2/20	Republic Services #111	10001.600	180.91
4323	1/6/20	H.W.BRYK & SONS, INC.	10001.600	1,300.00
4324	1/6/20	Frontier	10001.600	173.77
4325	1/6/20	Modern Electrical Construction Inc.	10001.600	550.00
4326	1/6/20	County of Niagara	10001.600	495.29
4327	1/6/20	KATHY HARRINGTON-MCDONELL	10001.600	9,492.78
4328	1/14/20	Express Carpet Steamers	10001.600	195.00
4329	1/14/20	County of Niagara	10001.600	108.94
4330	1/22/20	Blue Ox Roofing	10001.600	326.00
4331	1/22/20	LARABA ENTERPRISES	10001.600	3,652.00
4332	1/22/20	County of Niagara	10001.600	178.52
4333	1/22/20	Niagara Lock and Key Service, Inc.	10001.600	6.75
4334	1/28/20	H.W.BRYK & SONS, INC.	10001.600	285.00
4335	1/28/20	Wing Painting and Wallpapering	10001.600	550.00
Total				<u><u>17,845.37</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1304	1/14/20	H. Sichernan & Company, Inc.	10001.100	<u>815.40</u>
Total				<u><u>815.40</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1308	1/6/20	M&T Bank	10000-200	20.00
1309	1/14/20	H. Sichernman & Company, Inc.	10000-200	3,582.40
1310	1/28/20	Gabriele & Berrigan P.C.	10000-200	495.00
Total				<u><u>4,097.40</u></u>

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

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1080	1/2/20	National Fuel	10000.100	352.37
1081	1/2/20	Vaughn Door Center, Inc.	10000.100	90.00
1082	1/6/20	National Grid	10000.100	941.53
1083	1/6/20	Kathy Harrington-McDonell	10000.100	4,075.29
1084	1/14/20	H.W. Bryk & Sons, Inc.	10000.100	790.30
1085	1/22/20	H.W. Bryk & Sons, Inc.	10000.100	313.80
1086	1/22/20	Laraba Enterprises	10000.100	2,462.50
1087	1/28/20	Gabriele & Berrigan, P.C.	10000.100	1,020.00
Total				<u><u>10,045.79</u></u>

4.2

BUDGET

VARIANCE

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF January 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	\$ 8,909.00	\$ 0.00	\$ 8,909.00	(8,909.00)	\$ 543,163.00
Project Application Fees	1,000.00	1,000.00	1,000.00	1,000.00	0.00	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	7,354.00
Interest Earnings	230.84	228.75	230.84	228.75	2.09	9,148.00
Training Room Income	0.00	33.33	0.00	33.33	(33.33)	400.00
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	5,397.51	14,337.75	5,397.51	14,337.75	(8,940.24)	902,065.00
Operating Expenses						
Salaries	45,718.05	45,242.64	45,718.05	45,242.64	475.41	392,103.00
Benefits	4,613.80	5,740.00	4,613.80	5,740.00	(1,126.20)	68,880.00
Retirement Benefits	4,470.33	4,470.33	4,470.33	4,470.33	0.00	53,644.00
Payroll Taxes	3,528.89	3,422.55	3,528.89	3,422.55	106.34	29,996.00
Unemployment Taxes	281.27	351.52	281.27	351.52	(70.25)	614.00
Consultants	2,500.00	2,500.00	2,500.00	2,500.00	0.00	30,000.00
Assisstant Director	5,201.25	5,201.25	5,201.25	5,201.25	0.00	62,415.00
Legal Services	5,000.00	5,000.00	5,000.00	5,000.00	0.00	60,000.00
Accounting Services	0.00	0.00	0.00	0.00	0.00	18,700.00
Accounting Services - NADC	0.00	0.00	0.00	0.00	0.00	2,000.00
Marketing	477.31	1,833.33	477.31	1,833.33	(1,356.02)	22,000.00
Printing	0.00	208.33	0.00	208.33	(208.33)	2,500.00
Office Supplies	0.00	250.00	0.00	250.00	(250.00)	3,000.00
Postage	498.40	885.00	498.40	885.00	(386.60)	3,296.00
Telephone & Fax	87.16	126.67	87.16	126.67	(39.51)	1,520.00
Internet Service	153.85	328.33	153.85	328.33	(174.48)	3,940.00
Common Area Charges	650.00	687.50	650.00	687.50	(37.50)	8,250.00
Energy	1,659.10	1,887.00	1,659.10	1,887.00	(227.90)	16,063.00
Conference & Travel	67.80	291.67	67.80	291.67	(223.87)	3,500.00
Employee Training	0.00	1,250.00	0.00	1,250.00	(1,250.00)	15,000.00
Insurance Expense	1,424.68	1,570.25	1,424.68	1,570.25	(145.57)	18,843.00
Library & Membership	1,500.00	1,500.00	1,500.00	1,500.00	0.00	2,099.00
General Office	982.65	774.67	982.65	774.67	207.98	9,296.00
Repairs & Maintenance	853.47	1,221.08	853.47	1,221.08	(367.61)	14,653.00
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	79,668.01	85,675.46	79,668.01	85,675.46	(6,007.45)	853,512.00
Net Operating Income/<Loss>	(74,270.50)	(71,337.71)	(74,270.50)	(71,337.71)	(2,932.79)	48,553.00
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	0.00	74,437.50	0.00	74,437.50	(74,437.50)	893,250.00
Grant Sub-City NF Initiative	0.00	74,437.50	0.00	74,437.50	(74,437.50)	893,250.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 74,270.50)	(\$ 71,337.71)	(\$ 74,270.50)	(\$ 71,337.71)	(2,932.79)	\$ 48,553.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
January 31, 2020

ASSETS

Current Assets	
Cash - Checking	\$ 274,715.75
Petty Cash	300.00
Certificates of Deposit	1,211,285.00
Mmkt Acct. - M&T Bank	418,262.18
Cash - First Response	3.58
Cash - City of N.F.	112,123.49
Cataract Tourism C/D	2,523,510.41
Mmkt Acct. - Cataract Tourism	1,912,107.74
Accts Rec - Public Hearings	2,157.08
Accounts Receivable Niag. Cnty	4,591.68
Accounts Rec. EDA - RLF	7,954.90
Due To/From Micro RLF	13,641.29
Accounts Rec - NEDF	4,166.67
Due To/From VIP - MTF	530,772.60
Due From NCDC CDBG/HUD	13,437.42
Due To/Due From NADC	406.56
Due To/From MTF Operating	102,667.19
Prepaid Insurance	<u>19,175.30</u>
 Total Current Assets	 7,151,278.84
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>\$ 7,661,775.08</u>

LIABILITIES AND NET ASSETS

Current Liabilities	
NYS Retirement W/H 414(H)	\$ 334.14
Accrued Retirement	4,470.33
Deferred Rev. - First Repsonse	3.58
Def. Rev. - City of N.F.	4,547,741.64
Accounts Payable	16,350.29
Acct. Payable - Niag. County	<u>5,201.25</u>
 Total Current Liabilities	 4,574,101.23
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	 4,740,372.23
Net Assets	
Fund Balance - Operating Fund	2,995,673.35
Net Income	<u>(74,270.50)</u>
 Total Net Assets	 <u>2,921,402.85</u>
 Total Liabilities & Net Assets	 <u>\$ 7,661,775.08</u>

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

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	1/2/2020 - 1/29/2020	67.80
CNIT County of Niagara	Jul-Dec 2019	133.09
GUARDIAN Guardian	Feb 2020	521.48
M&TBUS M&T Bank	Jan 2020	463.59
NATGRID National Grid	39004 1/20	509.10
NCDED Niag Cnty Dept of Economic Development	Copier Nov-Dec 2020	283.44
NIAGLOCKPORT Niagara Gazette Lockport Union	262418	103.54
PIBOWES PITNEY BOWES	1014879978	158.98
PITBOW Pitney Bowes Global Financial	3310566228	189.42
SICHER H. SICHERMAN & CO., INC.	#2 2019 #53 2019	2,105.00 4,591.68
Report Total		9,127.12

Adjusting Journal Entries

Estimated Jan 2020 Legal Fees	5,000.00
Estimated Jan 2020 Copier usage	250.00
Estimated Jan 2020 Telephone	30.00
Estimated Jan 2020 Niagara County Electric	500.00
Estimated Jan 2020 Niagara County Gas	650.00
Estimated Jan 2020 Cleaning service	793.17
	16,350.29

CLOSING SUMMARY

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2/4/2020

**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
								-	
								-	
								-	
								-	
				-	-	-		-	

TOTAL

Fees received in prior year _____ -

Total fees received to date in 2020 _____ -

Total 2020 Budgeted Fees 555,163

Balance of Budgeted Fees 555,163

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
Penn Terra - USRE Corp.	L/L Back	5,635,000	5,285,000	52,850	1,000	1,000	12/21/18	52,850	2/29/20
Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	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	10/31/20
Hotel Niagara Development, LLC	L/L Back	34,075,020	33,032,832	230,000	1,000	1,000	6/4/18	230,000	7/31/20
The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	2/29/20
Niagara University	Bond Refinance		41,000,000	100,000	1,000	1,000	9/9/19	100,000	10/31/20
Santarosa Holdings, Inc.	L/L Back	820,000	820,000	8,200	1,000	1,000	9/27/19	8,200	11/30/20
LMR Real Property Holdings LLC	L/L Back	516,000	485,000	4,850	1,000	1,000	1/8/20	4,850	
				521,920	9,000	9,000		521,920	0
				521,920	9,000	9,000		521,920	0

TOTAL

TOTAL - Projected Income 2020

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
								-	
								-	
								-	
				0	0	0		0	0

TOTAL

* 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)	176,000	176,000	8/8/2018	To Be Disbursed	0	3/31/2020	Buildout, audio/visual equipment and network connectivity hardware
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	5/31/2021	Construction of an indoor family entertainment center and outdoor improvements
NFNY Hotel Management, LLC	2,000,000	2,000,000	Pending	To Be Disbursed	0	Pending	Niagara Beach and Surf Club - indoor/outdoor wave pool, resaurant and bar
Red Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	5/31/2020	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Aquarium Foundation	370,000	370,000	8/14/2019	To Be Disbursed	0	5/31/2020	Interactive touch pools adjacent to main entrance of the Aquarium
To Date Sub-Total	4,195,064	4,069,250			125,814		
Grant Fund Cash Balance as of 1/31/2020	4,547,741.64						
Less: Outstanding Awards	(4,069,250.00)						
Available for awarding grants	478,491.64						
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	33,598.90						
Bank Fees	(43.26)						
Grant Disbursements	(125,814.00)						
Grant Fund Balance	4,547,741.64						