

## **NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES**

**Date:** Wednesday, February 9, 2022  
**Time:** 8:45 a.m.  
**Place:** Niagara County Center for Economic Development  
6311 Inducon Corporate Drive, Sanborn NY

### **NCIDA/NCDC/NADC Audit/Finance Committee Members:**

\_\_\_ Kevin McCabe, Chairperson  
\_\_\_ William L. Ross, Member  
\_\_\_ Scott Brydges, Member

### **Other Board Members Present:**

\_\_\_ Mark Onesi  
\_\_\_ Jerald Wolfgang  
\_\_\_ Clifford Scott  
\_\_\_ Robert B. Cliffe  
\_\_\_ Mary Lynn Candella  
\_\_\_ Jason Krempa

### **Staff Present:**

\_\_\_ Susan Langdon, Executive Director  
\_\_\_ Andrea Klyczek, Assistant Director  
\_\_\_ Michael S. Dudley, Finance Manager  
\_\_\_ Caroline Caruso, Accounting Associate  
\_\_\_ Susan Barone, Project Manager  
\_\_\_ Julie Lamoreaux, Admin Assistant  
\_\_\_ Mark J. Gabriele, Agency Counsel

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- 1.0 Meeting Called to Order – K.McCabe**
  - 2.0 Roll Call – J.Lamoreaux**
  - 3.0 Approval of Audit Committee Meeting Minutes – K.McCabe**
    - 3.1 January 12, 2022**
  - 4.0 Agency Payables – K.McCabe**
    - 4.1 January 31, 2022**
  - 5.0 MTD and YTD Budget Variance Reports – K.McCabe**
    - 5.1 January 31, 2022**
  - 6.0 Project Closing Summary Report – M.Gabriele**
  - 7.0 Adjournment**

# Niagara County Industrial Development Agency

Niagara County Center for Economic Development • 6311 Inducon Corporate Drive, Ste. 1 • Sanborn, NY 14132

## **NCIDA/NCDC/NADC AUDIT & FINANCE COMMITTEE AGENDA**

**Date: Wednesday, January 12, 2021**

**Time: 8:45 a.m.**

**Place: Niagara County Center for Economic Development  
6311 Inducon Corporate Dr.  
Sanborn NY 14132**

### **NCIDA Audit/Finance Committee Members:**

Kevin McCabe, Chairperson

Scott Brydges, Member

William L. Ross, Member - Excused

### **Other Board Members Present**

Mark Onesi

Jerald I. Wolfgang

Robert B. Cliffe

Jason Krempa

### **Staff Present**

Susan Langdon, Executive Director

Michael S. Dudley, Finance Manager

Caroline Caruso, Accounting Associate

Susan Barone, Project Manager

Julie Lamoreaux, Administrative Assistant

Mark J. Gabriele, Agency Counsel

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### **1.0 Meeting Called to Order**

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

### **2.0 Roll Call**

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

### **3.0 Approval Audit Committee Meeting Minutes**

#### **3.1 December 8, 2021**

***Mr. McCabe stated that he reviewed the meeting minutes and he made a motion for approval; Mr. Brydges seconded the motion. The motion passed.***

**4.0 Agency Payables**  
**4.1 December 31, 2021**

*Mr. McCabe 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. Brydges seconded the motion. The motion passed.*

**5.0 MTD and YTD Budget Variance Reports**  
**5.1 December 31, 2021**

*Mr. McCabe stated that he reviewed the reports and he made a motion to recommend approval of the Budget Variance Reports to the Board members at the Regular Board Meeting; Mr. Brydges seconded the motion. The motion passed.*

**6.0 Project Closing Summary Report**

Mr. Gabriele stated that EW and KS Holdings, LLC, and Duncan’s Heating & Cooling closed this past month. He informed everyone that the Agency closed around 15 projects in the year 2021, which is the largest number of projects the Agency has closed in decades.

**7.0 Adjournment**

*Mr. McCabe made a motion, seconded by Mr. Brydges to adjourn the meeting. The meeting adjourned at 8:47 a.m.*

**Respectfully Submitted:**

**Reviewed By:**

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Julie Lamoreaux  
Administrative Assistant

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Susan C. Langdon  
Executive Director

**Niagara County Industrial Devel. Agency**  
**Check Register**  
**For the Period From Jan 1, 2022 to Jan 31, 2022**

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29434	1/1/22	Cintas Corporation LOC. 067P	10001.100	83.22
29435	1/1/22	NEW YORK STATE ECONOMIC	10001.100	1,500.00
1/3/2022	1/3/22	NEW YORK STATE AND LOCAL	10001.100	522.42
29437	1/4/22	360 PSG.com	10001.100	170.00
29438	1/4/22	Caroline M. Caruso	10001.100	49.28
29439	1/4/22	Gabriele & Berrigan, P.C.	10001.100	10,000.00
29440	1/4/22	The Hartford	10001.100	736.01
29441	1/4/22	M&T Bank	10001.100	62.47
29442	1/4/22	Niag Cnty Dept of Economic Development	10001.100	34,206.85
29443	1/4/22	THE HARTFORD	10001.100	238.87
29444	1/11/22	Buffalo Business First	10001.100	2,995.00
29445	1/11/22	County of Niagara	10001.100	1,055.40
29446	1/11/22	First Choice Coffee Services	10001.100	96.35
29447	1/11/22	Gabriele & Berrigan, P.C.	10001.100	6,843.40
29448	1/11/22	Julie Lamoreaux	10001.100	17.98
29449	1/11/22	SUSAN C. LANGDON	10001.100	45.02
29450	1/11/22	National Grid	10001.100	478.55
29451	1/11/22	Professional Janitorial Services, Inc.	10001.100	793.17
29452	1/11/22	STAPLES CONTRACT & COMMERCIAL	10001.100	38.01
1/13/22	1/13/22	PAYCHEX, INC.	10001.100	177.74
1/14/2022	1/14/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,106.76
29453	1/18/22	BUFFALO BUSINESS FIRST	10001.100	95.00
29454	1/18/22	Guardian	10001.100	227.46
29455	1/18/22	PURCHASE POWER	10001.100	301.50
29456	1/18/22	SAM'S CLUB/SYNCHRONY BANK	10001.100	153.28
29457	1/18/22	STAPLES CONTRACT & COMMERCIAL	10001.100	133.96
29458	1/25/22	County of Niagara	10001.100	457.71
29459	1/25/22	Independent Health	10001.100	1,929.60
29460	1/25/22	Niag Cnty Dept of Economic Development	10001.100	110.27
29461	1/25/22	Niagara Gazette Lockport Union Sun	10001.100	209.02
29462	1/25/22	STAPLES CONTRACT & COMMERCIAL	10001.100	131.56
29463	1/25/22	Charter Communications	10001.100	119.99
29464	1/25/22	County of Niagara	10001.100	44.33
1/27/22	1/27/22	PAYCHEX, INC.	10001.100	64.40

**Niagara County Industrial Devel. Agency**  
**Check Register**  
For the Period From Jan 1, 2022 to Jan 31, 2022

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
1/28/22	1/28/22	NYS DEFERRED COMPENSATION PLAN	10001.100	1,028.76
29465	1/31/22	Cintas Corporation LOC. 067P	10001.100	83.22
1/31/2022	1/31/22	NEW YORK STATE AND LOCAL	10001.100	<u>358.74</u>
<b>Total</b>				<u><u>66,665.30</u></u>

**NCIDA VIP-MTF Operating**  
**Check Register**  
For the Period From Jan 1, 2022 to Jan 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4589	1/4/22	Frontier	10001.600	182.86
4590	1/4/22	KATHY HARRINGTON-MCDONELL	10001.600	9,051.32
4591	1/11/22	H.W.BRYK & SONS, INC.	10001.600	165.00
4592	1/11/22	LARABA ENTERPRISES	10001.600	3,652.00
4593	1/11/22	National Grid	10001.600	346.95
4594	1/11/22	County of Niagara	10001.600	420.39
4595	1/11/22	Professional Janitorial Services, Inc.	10001.600	219.42
4596	1/18/22	Modern Disposal Services, Inc.	10001.600	164.10
4597	1/25/22	H.W.BRYK & SONS, INC.	10001.600	355.50
4598	1/25/22	County of Niagara	10001.600	268.27
<b>Total</b>				<b><u>14,825.81</u></b>

**NCIDA - MTF - Operating Fund****Check Register**

For the Period From Jan 1, 2022 to Jan 31, 2022

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
3030	1/4/22	Kathy Harrington-McDonell	10001.600	8,552.84
3031	1/11/22	LARABA ENTERPRISES	10001.600	2,227.00
3032	1/11/22	National Grid	10001.600	21.02
3033	1/18/22	VERIZON	10001.600	119.19
<b>Total</b>				<b><u>10,920.05</u></b>

**Niag. Cnty Dev. Corp. - Micro RLF**  
**Check Register**  
For the Period From Jan 1, 2022 to Jan 31, 2022

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
2051	1/11/22	Niagara County Community College	10004.400	<u>1,500.00</u>
<b>Total</b>				<u><u>1,500.00</u></u>



**Niagara Industrial Incubator Associates**  
**Check Register**  
For the Period From Jan 1, 2022 to Jan 31, 2022

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1263	1/4/22	National Fuel	10000.100	155.47
1264	1/4/22	Kathy Harrington-McDonell	10000.100	3,869.62
1265	1/11/22	Blue Ox Roofing	10000.100	823.00
1266	1/11/22	Gabriele & Berrigan, P.C.	10000.100	864.20
1267	1/11/22	Laraba Enterprises	10000.100	2,462.50
1268	1/11/22	National Grid	10000.100	571.61
1269	1/18/22	H.W. Bryk & Sons, Inc.	10000.100	275.00
1270	1/18/22	National Grid	10000.100	33.58
1271	1/25/22	Staples Contract & Commercial	10000.100	37.99
<b>Total</b>				<b><u>9,092.97</u></b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**  
**BUDGET VARIANCE REPORT AS OF January 31, 2022**  
**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
<b>Operating Revenues</b>						
Project Administrative Fees	\$ 0.00	\$ 23,330.00	\$ 0.00	\$ 23,330.00	(23,330.00)	\$ 519,096.00
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
Administrative Fees - Other	0.00	0.00	0.00	0.00	0.00	15,432.00
Interest Earnings	26.98	26.50	26.98	26.50	0.48	318.00
Miscellaneous Income	0.00	0.00	0.00	0.00	0.00	60.00
Distrib From Niag. Ind. Suites	0.00	0.00	0.00	0.00	0.00	100,000.00
Distribution from VIP MTF	0.00	0.00	0.00	0.00	0.00	100,000.00
<b>Total Operating Revenues</b>	<b>5,193.65</b>	<b>28,523.17</b>	<b>5,193.65</b>	<b>28,523.17</b>	<b>(23,329.52)</b>	<b>796,906.00</b>
<b>Operating Expenses</b>						
Salaries	26,380.24	26,380.24	26,380.24	26,380.24	0.00	342,943.00
Benefits	3,026.13	3,282.33	3,026.13	3,282.33	(256.20)	39,388.00
Retirement Benefits	3,104.33	3,104.33	3,104.33	3,104.33	0.00	37,252.00
Payroll Taxes	2,071.19	2,125.80	2,071.19	2,125.80	(54.61)	27,553.00
Unemployment Taxes	576.08	576.04	576.08	576.04	0.04	1,260.00
Consultants	2,500.00	2,500.00	2,500.00	2,500.00	0.00	30,000.00
Assistant Director	5,462.25	5,462.25	5,462.25	5,462.25	0.00	65,547.00
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	19,000.00
Accounting Services - NADC	0.00	0.00	0.00	0.00	0.00	2,100.00
Marketing	170.00	1,833.33	170.00	1,833.33	(1,663.33)	22,000.00
Printing	0.00	125.00	0.00	125.00	(125.00)	1,500.00
Office Supplies	144.34	208.33	144.34	208.33	(63.99)	2,500.00
Postage	490.92	857.00	490.92	857.00	(366.08)	3,840.00
Telephone & Fax	90.12	98.25	90.12	98.25	(8.13)	1,179.00
Internet Service	152.46	206.67	152.46	206.67	(54.21)	2,480.00
Common Area Charges	634.00	634.08	634.00	634.08	(0.08)	7,609.00
Energy	2,104.65	1,651.00	2,104.65	1,651.00	453.65	15,848.00
Conference & Travel	0.00	208.33	0.00	208.33	(208.33)	2,500.00
Employee Training	0.00	0.00	0.00	0.00	0.00	1,000.00
Insurance Expense	1,481.40	1,641.58	1,481.40	1,641.58	(160.18)	19,699.00
Library & Membership	1,595.00	1,595.00	1,595.00	1,595.00	0.00	2,843.00
General Office	754.78	712.33	754.78	712.33	42.45	8,548.00
Repairs & Maintenance	860.12	1,169.67	860.12	1,169.67	(309.55)	14,036.00
Computer Support	1,000.00	666.67	1,000.00	666.67	333.33	8,000.00
Public Hearings	0.00	33.33	0.00	33.33	(33.33)	400.00
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
<b>Total Operating Expenses</b>	<b>57,598.01</b>	<b>60,321.56</b>	<b>57,598.01</b>	<b>60,321.56</b>	<b>(2,723.55)</b>	<b>742,025.00</b>
<b>Net Operating Income/&lt;Loss&gt;</b>	<b>(52,404.36)</b>	<b>(31,798.39)</b>	<b>(52,404.36)</b>	<b>(31,798.39)</b>	<b>(20,605.97)</b>	<b>54,881.00</b>
<b>Non-Operating Revenue &amp; Expense</b>						
Grants Rev.	0.00	73,621.83	0.00	73,621.83	(73,621.83)	883,462.00
Grant Rev- City NF Initiative	0.00	35,979.17	0.00	35,979.17	(35,979.17)	431,750.00
Grant to Subrecipient	0.00	63,291.67	0.00	63,291.67	(63,291.67)	759,500.00
Grant Sub-City NF Initiative	0.00	35,979.17	0.00	35,979.17	(35,979.17)	431,750.00
<b>Net Non-Operating Income/&lt;Loss&gt;</b>	<b>0.00</b>	<b>10,330.16</b>	<b>0.00</b>	<b>10,330.16</b>	<b>(10,330.16)</b>	<b>123,962.00</b>
<b>Total Net Income/&lt;Loss&gt;</b>	<b>(\$ 52,404.36)</b>	<b>(\$ 21,468.23)</b>	<b>(\$ 52,404.36)</b>	<b>(\$ 21,468.23)</b>	<b>(30,936.13)</b>	<b>\$ 178,843.00</b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
January 31, 2022

**ASSETS**

<b>Current Assets</b>		
Cash - Checking	\$	83,291.82
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,588,043.73
Cash - First Response		65,805.29
Cash - City of N.F.		827.19
Mmkt Acct. - Cataract Tourism		3,938,601.28
Accts Rec - Public Hearings		1,732.46
Accounts rec.- Fees/Var.		129,395.00
Accounts Receivable Niag. Cnty		760.00
Accounts Rec. EDA - RLF		9,999.96
Due To/From Micro RLF		9,999.96
Accounts Rec - NEDF		54,166.67
Due To/From VIP - MTF		553,130.67
Due From NCDC CDBG/HUD		10,000.08
Due To/Due From NADC		1,406.56
Due To/From MTF Operating		102,679.14
Prepaid Insurance		<u>17,803.40</u>
Total Current Assets		6,567,943.21
 <b>Other Assets</b>		
Deferred Outflows		207,452.00
Investment in NIIA		<u>342,500.00</u>
Total Other Assets		549,952.00
 <b>Fixed Assets</b>		
Furniture & Equipment		199,360.75
Furn & Fixtures - Fed purchase		5,861.08
Accum Dep. - Furn & Equip		(199,360.75)
Accum Dep. - F&F Fed Purch		<u>(5,861.08)</u>
Total Fixed Assets		0.00
Total Assets	\$	<u><u>7,117,895.21</u></u>

**LIABILITIES AND NET ASSETS**

<b>Current Liabilities</b>		
Accrued Retirement	\$	3,104.33
Deferred Rev. - First Repsonse		65,805.29
Def. Rev. - City of N.F.		3,939,428.47
Accounts Payable		12,521.54
Acct. Payable - Niag. County		<u>5,462.25</u>
Total Current Liabilities		4,026,321.88
 <b>Long-Term Liabilities</b>		
Pension Liability		204,072.00
Deferred Inflows of Resources		<u>24,839.00</u>
Total Long-Term Liabilities		<u>228,911.00</u>
Total Liabilities		4,255,232.88
 <b>Net Assets</b>		
Fund Balance - Operating Fund		2,915,066.69
Net Income		<u>(52,404.36)</u>
Total Net Assets		<u>2,862,662.33</u>
Total Liabilities & Net Assets	\$	<u><u>7,117,895.21</u></u>

**Niagara County Industrial  
Development Agency  
Aged Payables  
As of January 31, 2022**

<b>Vendor ID Vendor</b>	<b>Invoice #</b>	<b>Amount Due</b>
M&TBUS M&T Bank	Jan 2022	32.47
MRB MRB Group	42239	1,000.00
NATGRID National Grid	39004 1/22	504.65
PITBOW Pitney Bowes Global Financial	3315118994	189.42
ProJan Professional Janitorial Services, Inc.	2264	705.00
SICHER H. SICHERMAN & CO., INC.	#20-2021	760.00
Report Total		<u>3,191.54</u>

**Adjusting Journal Entries**

Estimated Jan 2022 Legal Fees	5,000.00
Estimated Jan 2022 Copier usage	200.00
Estimated Jan 2022 Telephone	30.00
Estimated Jan 2022 Niagara County Electric	500.00
Estimated Jan 2022 Niagara County Gas	1,100.00
Estimated Jan 2022 Consulting	2,500.00
	<u>12,521.54</u>

Project Income - 2022
Lease/Lease Back and Bonds

Table with columns: Project Type, Total Project Amount, IDA Project Amount, Fees, Application Fee, Amount Received to Date, Date Received, Balance Due, Date Closed. Includes a list of 17 zeroed-out rows.

TOTAL

Fees received in prior year -
Total fees received to date in 2022 -
Total 2022 Budgeted Fees 519,096
Balance of Budgeted Fees 519,096

Table with columns: Project Type, Total Project Amount, IDA Project Amount, Anticipated Fees, Application Fee, Amount Received to Date, Date Received, Anticipated Balance Due, Inducement Expiration. Lists projects like Cerrone Estate Properties, LLC, Olcott Yacht Club Inc., etc.

TOTAL

TOTAL - Projected Income 2022

Table with columns: Project Type, Total Project Amount, IDA Project Amount, Anticipated Fees, Application Fee, Amount Received to Date, Date Received, Anticipated Balance Due, Inducement Expiration. Shows a final total row with zeros.

\* 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 Aquarium Foundation	370,000	0	8/14/2019	2/9/2021	370,000		Interactive touch pools adjacent to main entrance of the Aquarium
Red Star Builders, LLC (The Niagara Club)	523,250	0	7/10/2019	9/7/2021	64,403	11/30/2021	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	8/31/2023	Construction of an indoor family entertainment center and outdoor improvements
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	6/1/2023	Renovations to vacant church for a museum of art and culture for Kashmir
Savarino Companies, LLC	155,000	155,000	4/14/2021	To Be Disbursed	0	11/30/2021	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Buffalo Niagara Hospitality Inc.	3,750	3,750	4/14/2021	To Be Disbursed	0		Business expansion to include purchase of electric scooters and bikes and tandem bi
<b>To Date Sub-Total</b>	<b>2,644,131</b>	<b>1,431,750</b>			<b>753,534</b>		

**Grant Fund Cash Balance as of 1/31/2022**  
**3,939,428.47**  
**Less: Outstanding Awards**  
**(1,431,750.00)**  
**Available for awarding grants**  
**2,507,678.47**

**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** 53,005.73  
**Bank Fees** (43.26)  
**Grant Disbursements** (753,534.00)  
**Grant Fund Balance** 3,939,428.47