

# 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, March 11, 2020  
**Time:** 8:15 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
____ Clifford Scott	____ Dmitri Liadski, Economic Developer
____ Robert B. Cliffe	____ Michael S. Dudley, Finance Manager
____ Mary Lynn Candella	____ Caroline Caruso, Accounting Associate
	____ 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 – *K. McCabe*
  - 3.1 February 12, 2020
- 4.0 NCIDA Audit/Finance Committee – *M. Onesi*
  - 4.1 Audit Report – *Lumsden & McCormick, CPAs*
  - 4.2 Agency Payables – *M. Onesi*
  - 4.3 MTD and YTD Budget Variance Report – *M. Onesi*
  - 4.4 Project Closing Summary Report – *M. Gabriele*
- 5.0 Reaffirm Audit/Finance Charter – *M. Onesi/M. Gabriele*
- 6.0 Adjournment – *M. Onesi*

# 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, February 12, 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	Present
William L. Ross, Member	Present

### Other Board Members Present:

Jerald I. Wolfgang  
Clifford Scott  
Scott Brydges  
Robert B. Cliffe  
Mary Lynn Candella

### 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

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### 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 January 8, 2020

*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**

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

##### **4.2 Budget Variance Report**

*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.*

#### **5.0 Project Closing Summary Report**

Mr. Gabriele stated that Penn Terra is hoping to close this month, and the Niagara University refinancing Bond project paperwork has been finalized.

#### **6.0 Adjournment**

*Mr. Onesi made a motion, seconded by Mr. McCabe to adjourn the meeting. The meeting adjourned at 8:48 a.m.*

Respectfully Submitted:

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Barbara A. Gill, Administrative Coordinator

**Niagara County Industrial Devel. Agency**  
**Check Register**  
For the Period From Feb 1, 2020 to Feb 29, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2/3/20	2/3/20	NEW YORK STATE AND LOCAL	10001.100	334.14
28927	2/4/20	Caroline M. Caruso	10001.100	67.80
28928	2/4/20	County of Niagara	10001.100	133.09
28929	2/4/20	CoStar Realty Information, Inc.	10001.100	217.31
28930	2/4/20	THE HARTFORD	10001.100	290.91
28931	2/4/20	M&T Bank	10001.100	463.59
28932	2/4/20	National Grid	10001.100	509.10
28933	2/4/20	Niag Cnty Dept of Economic Development	10001.100	283.44
28934	2/4/20	Niagara Gazette Lockport Union Sun	10001.100	103.54
28935	2/4/20	PITNEY BOWES	10001.100	158.98
28936	2/4/20	Pitney Bowes Global Financial Services	10001.100	189.42
28937	2/5/20	Guardian	10001.100	521.48
28938	2/11/20	360 PSG.com	10001.100	60.00
28939	2/11/20	Cintas Corporation #782	10001.100	87.64
28940	2/11/20	County of Niagara	10001.100	584.58
28941	2/11/20	Express Carpet Steamers	10001.100	793.17
28942	2/11/20	First Choice Coffee Services	10001.100	100.53
28943	2/11/20	H. SICHERMAN & CO., INC.	10001.100	4,591.68
2/13/20	2/13/20	PAYCHEX, INC.	10001.100	88.73
2/14/20	2/14/20	NYS DEFERRED COMPENSATION PLAN	10001.100	1,051.84
28944	2/19/20	County of Niagara	10001.100	265.97
28945	2/19/20	Dawn M. Sifers	10001.100	150.00
28946	2/19/20	Independent Health	10001.100	3,389.65
28947	2/19/20	Roxanne M. Morgan	10001.100	76.69
28948	2/19/20	PURCHASE POWER	10001.100	150.00
28949	2/19/20	SAM'S CLUB/SYNCHRONY BANK	10001.100	478.96
28950	2/25/20	Guardian	10001.100	304.63
28951	2/25/20	SUSAN C. LANGDON	10001.100	259.18
28952	2/25/20	NIAGARA USA CHAMBER	10001.100	1,600.00
28953	2/25/20	Niagara Gazette Lockport Union Sun	10001.100	101.60
2/27/20	2/27/20	PAYCHEX, INC.	10001.100	75.40
2/28/20	2/28/20	NYS DEFERRED COMPENSATION PLAN	10001.100	967.84
<b>Total</b>				<b>18,450.89</b>



**NCIDA - MTF - Operating Fund**  
**Check Register**  
For the Period From Feb 1, 2020 to Feb 29, 2020

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
2927	2/4/20	National Grid	10001.600	42.52
2928	2/4/20	Niagara Falls Water Board	10001.600	885.18
2929	2/19/20	Blue OX Roofing	10001.600	194.00
2930	2/19/20	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
2931	2/19/20	LARABA ENTERPRISES	10001.600	927.00
2932	2/19/20	VERIZON	10001.600	114.68
2933	2/25/20	LARABA ENTERPRISES	10001.600	1,300.00
<b>Total</b>				<b><u>3,623.38</u></b>

**NCIDA VIP-MTF Operating**  
**Check Register**  
For the Period From Feb 1, 2020 to Feb 29, 2020

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
4336	2/1/20	Republic Services #111	10001.600	181.01
4337	2/4/20	H.W.BRYK & SONS, INC.	10001.600	476.25
4338	2/4/20	Frontier	10001.600	171.49
4339	2/4/20	National Grid	10001.600	354.03
4340	2/11/20	H.W.BRYK & SONS, INC.	10001.600	154.00
4341	2/11/20	Express Carpet Steamers	10001.600	219.42
4342	2/11/20	County of Niagara	10001.600	444.58
4343	2/19/20	H.W.BRYK & SONS, INC.	10001.600	450.00
4344	2/19/20	DAVIS-ULMER Sprinkler Co.	10001.600	170.00
4345	2/19/20	LARABA ENTERPRISES	10001.600	1,602.00
4346	2/19/20	County of Niagara	10001.600	159.33
4347	2/19/20	Town of Wheatfield	10001.600	63.65
4348	2/25/20	LARABA ENTERPRISES	10001.600	<u>2,050.00</u>
<b>Total</b>				<u><u>6,495.76</u></u>

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

For the Period From Feb 1, 2020 to Feb 29, 2020

Filter Criteria includes: Report order is by Date.

<b>Check #</b>	<b>Date</b>	<b>Payee</b>	<b>Cash Account</b>	<b>Amount</b>
2024	2/25/20	Niagara Gazette Lockport Union Sun	10004.400	<u>216.06</u>
<b>Total</b>				<u><u>216.06</u></u>

**Niagara Industrial Incubator Associates**  
**Check Register**  
For the Period From Feb 1, 2020 to Feb 29, 2020

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1088	2/4/20	Blue Ox Roofing	10000.100	556.00
1089	2/4/20	H.W. Bryk & Sons, Inc.	10000.100	285.00
1090	2/4/20	National Fuel	10000.100	417.30
1091	2/4/20	National Grid	10000.100	904.48
1092	2/4/20	Niagara Falls Water Board	10000.100	432.59
1093	2/11/20	Modern Electrical Construction Inc.	10000.100	770.00
1094	2/19/20	Laraba Enterprises	10000.100	1,125.00
1095	2/19/20	Rich's Expert Door Service, LLC	10000.100	300.00
1096	2/19/20	Silipos Holdings LLC	10000.100	2,390.05
1097	2/25/20	Blue Ox Roofing	10000.100	772.00
1098	2/25/20	H.W. Bryk & Sons, Inc.	10000.100	3,250.00
1099	2/25/20	Laraba Enterprises	10000.100	1,337.50
1100	2/25/20	Modern Electrical Construction Inc.	10000.100	2,670.00
<b>Total</b>				<u><u>15,209.92</u></u>



**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

**BUDGET VARIANCE REPORT AS OF February 29, 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	\$ 52,850.00	\$ 36,390.00	\$ 52,850.00	\$ 45,299.00	7,551.00	\$ 543,163.00
Project Application Fees	2,000.00	1,000.00	3,000.00	2,000.00	1,000.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	8,333.34	8,333.34	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	0.00	0.00	0.00	7,354.00
Interest Earnings	216.06	228.75	446.90	457.50	(10.60)	9,148.00
Training Room Income	50.00	33.33	50.00	66.66	(16.66)	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
<b>Total Operating Revenues</b>	<b>59,282.73</b>	<b>41,818.75</b>	<b>64,680.24</b>	<b>56,156.50</b>	<b>8,523.74</b>	<b>902,065.00</b>
Operating Expenses						
Salaries	30,478.70	30,161.76	76,196.75	75,404.40	792.35	392,103.00
Benefits	4,712.06	5,740.00	9,325.86	11,480.00	(2,154.14)	68,880.00
Retirement Benefits	4,470.33	4,470.33	8,940.66	8,940.66	0.00	53,644.00
Payroll Taxes	2,387.02	2,315.09	5,915.91	5,737.64	178.27	29,996.00
Unemployment Taxes	126.20	157.72	407.47	509.24	(101.77)	614.00
Consultants	2,500.00	2,500.00	5,000.00	5,000.00	0.00	30,000.00
Assisstant Director	5,201.25	5,201.25	10,402.50	10,402.50	0.00	62,415.00
Legal Services	6,016.80	5,000.00	11,016.80	10,000.00	1,016.80	60,000.00
Accounting Services	0.00	8,000.00	0.00	8,000.00	(8,000.00)	18,700.00
Accounting Services - NADC	0.00	1,000.00	0.00	1,000.00	(1,000.00)	2,000.00
Marketing	2,409.31	1,833.33	2,886.62	3,666.66	(780.04)	22,000.00
Printing	0.00	208.33	0.00	416.66	(416.66)	2,500.00
Office Supplies	114.38	250.00	114.38	500.00	(385.62)	3,000.00
Postage	150.00	252.00	648.40	1,137.00	(488.60)	3,296.00
Telephone & Fax	87.16	126.67	174.32	253.34	(79.02)	1,520.00
Internet Service	123.85	328.33	277.70	656.66	(378.96)	3,940.00
Common Area Charges	680.00	687.50	1,360.00	1,375.00	(15.00)	8,250.00
Energy	1,569.56	1,609.00	2,929.21	3,496.00	(566.79)	16,063.00
Conference & Travel	329.20	291.67	397.00	583.34	(186.34)	3,500.00
Employee Training	660.00	1,250.00	660.00	2,500.00	(1,840.00)	15,000.00
Insurance Expense	1,424.68	1,570.25	2,849.36	3,140.50	(291.14)	18,843.00
Library & Membership	0.00	54.45	1,500.00	1,554.45	(54.45)	2,099.00
General Office	841.95	774.67	1,824.60	1,549.34	275.26	9,296.00
Repairs & Maintenance	862.49	1,221.08	1,803.60	2,442.16	(638.56)	14,653.00
Computer Support	0.00	666.67	0.00	1,333.34	(1,333.34)	8,000.00
Public Hearings	0.00	16.67	0.00	33.34	(33.34)	200.00
Furniture & Equipment Purchase	259.18	166.67	259.18	333.34	(74.16)	2,000.00
Other Expense	0.00	83.33	0.00	166.66	(166.66)	1,000.00
<b>Total Operating Expenses</b>	<b>65,404.12</b>	<b>75,936.77</b>	<b>144,890.32</b>	<b>161,612.23</b>	<b>(16,721.91)</b>	<b>853,512.00</b>
<b>Net Operating Income/&lt;Loss&gt;</b>	<b>(6,121.39)</b>	<b>(34,118.02)</b>	<b>(80,210.08)</b>	<b>(105,455.73)</b>	<b>25,245.65</b>	<b>48,553.00</b>
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	0.00	74,437.50	0.00	148,875.00	(148,875.00)	893,250.00
Grant Sub-City NF Initiative	0.00	74,437.50	0.00	148,875.00	(148,875.00)	893,250.00
<b>Net Non-Operating Income/&lt;Loss&gt;</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Net Income/&lt;Loss&gt;</b>	<b>(\$ 6,121.39)</b>	<b>(\$ 34,118.02)</b>	<b>(\$ 80,210.08)</b>	<b>(\$ 105,455.73)</b>	<b>25,245.65</b>	<b>\$ 48,553.00</b>

**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

Balance Sheet  
February 29, 2020

**ASSETS**

**Current Assets**

Cash - Checking	\$ 284,643.24	
Petty Cash	300.00	
Certificates of Deposit	1,211,285.00	
Mmkt Acct. - M&T Bank	418,478.24	
Cash - First Response	3.58	
Cash - City of N.F.	112,125.89	
Cataract Tourism C/D	2,523,510.41	
Mmkt Acct. - Cataract Tourism	1,913,095.47	
Accts Rec - Public Hearings	2,147.38	
Accounts Rec. EDA - RLF	8,788.23	
Due To/From Micro RLF	14,474.62	
Accounts Rec - NEDF	8,333.34	
Due To/From VIP - MTF	529,989.55	
Due From NCDC CDBG/HUD	14,270.76	
Due To/Due From NADC	406.56	
Due To/From MTF Operating	102,667.19	
Prepaid Insurance	<u>17,648.87</u>	
<b>Total Current Assets</b>		<b>7,162,168.33</b>

**Other Assets**

Deferred Outflows	166,982.00	
Investment in NIIA	<u>342,500.00</u>	
<b>Total Other Assets</b>		<b>509,482.00</b>

**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>	
<b>Total Fixed Assets</b>		<b>1,014.24</b>

<b>Total Assets</b>		<b><u>\$ 7,672,664.57</u></b>
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**LIABILITIES AND NET ASSETS**

**Current Liabilities**

NYS Retirement W/H 414(H)	\$ 222.76	
Accrued Retirement	8,940.66	
Deferred Rev. - First Repsonse	3.58	
Def. Rev. - City of N.F.	4,548,731.77	
Accounts Payable	22,629.03	
Acct. Payable - Niag. County	<u>10,402.50</u>	
<b>Total Current Liabilities</b>		<b>4,590,930.30</b>

**Long-Term Liabilities**

Pension Liability	39,773.00	
Deferred Inflows of Resources	<u>126,498.00</u>	
<b>Total Long-Term Liabilities</b>		<b><u>166,271.00</u></b>

<b>Total Liabilities</b>		<b>4,757,201.30</b>
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**Net Assets**

Fund Balance - Operating Fund	2,995,673.35	
Net Income	<u>(80,210.08)</u>	
<b>Total Net Assets</b>		<b><u>2,915,463.27</u></b>

<b>Total Liabilities &amp; Net Assets</b>		<b><u>\$ 7,672,664.57</u></b>
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Niagara County Industrial  
Development Agency  
Aged Payables  
As of February 29, 2020

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	2/3/2020 - 2/26/2020	53.64
GABRIELE Gabriele & Berrigan, P.C.	Feb 2020 Engagement	5,000.00
LANSUE Susan C. Langdon	12/16/19-2/25/20	100.63
M&TBUS M&T Bank	Feb 2020	942.00
NATGRID National Grid	39004 2/20	469.56
NIACHA NIAGARA USA CHAMBER	39934	250.00
SICHER H. SICHERMAN & CO., INC.	#2 2019	2,105.00
STAPLES STAPLES CONTRACT & CO	8057565002 8057564993	39.88 74.50
tim Time Warner Cable	Feb 2020	123.85
Report Total		9,159.06

Adjusting Journal Entries

Estimated Jan 2020 Legal Fees	5,223.40
Estimated Feb 2020 Legal Fees	4,803.40
Estimated Jan 2020 Litigation	750.00
Estimated Feb 2020 Litigation	240.00
Estimated Jan 2020 Copier usage	250.00
Estimated Feb 2020 Copier usage	250.00
Estimated Jan-Feb 2020 Telephone	60.00
Estimated Feb 2020 Niagara County Electric	450.00
Estimated Feb 2020 Niagara County Gas	650.00
Estimated Feb 2020 Cleaning service	793.17
	22,629.03



**NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY**

3/4/2020

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

<b>Closed 2020</b>	<b>Project Type</b>	<b>Total Project Amount</b>	<b>IDA Project Amount</b>	<b>Fees</b>	<b>Application Fee</b>	<b>Amount Received to Date</b>	<b>Date Received</b>	<b>Balance Due</b>	<b>Date Closed</b>
Penn Terra - USRE Corp.	L/L Back	5,635,000	5,285,000	52,850	1,000	53,850	2/25/20	-	2/29/20
								-	
								-	
								-	
<b>TOTAL</b>				<u>52,850</u>	<u>1,000</u>	<u>53,850</u>		<u>-</u>	
				Fees received in prior year		-			
				<b>Total fees received to date in 2020</b>		<u>52,850</u>			
				<b>Total 2020 Budgeted Fees</b>		<u>543,163</u>			
				<b>Balance of Budgeted Fees</b>		<u>490,313</u>			

<b>Projected 2020</b>	<b>Project Type</b>	<b>Total Project Amount</b>	<b>IDA Project Amount</b>	<b>Anticipated Fees</b>	<b>Application Fee</b>	<b>Amount Received to Date</b>	<b>Date Received</b>	<b>Anticipated Balance Due</b>	<b>Inducement Expiration</b>
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	8/31/20
Niagara University	Bond Refinance		41,000,000	100,000	1,000	1,000	9/9/19	100,000	10/31/20
Montarosa Holdings, Inc.	L/L Back	820,000	820,000	8,200	1,000	1,000	9/27/19	8,200	11/30/20
MR Real Property Holdings LLC	L/L Back	516,000	485,000	4,850	1,000	1,000	1/8/20	4,850	2/28/21
Neighborhood Redevelopment LLC	L/L Back	338,000	315,000	3,150	1,000	1,000	2/12/20	3,150	
* Buffalo Fuel Corp.	L/L Back	2,240,000	2,217,000	22,170	1,000	1,000	2/20/20	22,170	
<b>TOTAL</b>				<u>494,390</u>	<u>10,000</u>	<u>10,000</u>		<u>494,390</u>	<u>0</u>
<b>TOTAL - Projected Income 2020</b>				<u>547,240</u>	<u>11,000</u>	<u>63,850</u>		<u>494,390</u>	<u>0</u>

<b>Projected 2021</b>	<b>Project Type</b>	<b>Total Project Amount</b>	<b>IDA Project Amount</b>	<b>Anticipated Fees</b>	<b>Application Fee</b>	<b>Amount Received to Date</b>	<b>Date Received</b>	<b>Anticipated Balance Due</b>	<b>Inducement Expiration</b>
								-	
								-	
								-	
<b>TOTAL</b>				<u>0</u>	<u>0</u>	<u>0</u>		<u>0</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)	176,000	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
Niagara Aquarium Foundation	16,717	16,717	2/12/2020	To Be Disbursed	0	1/20/2021	Renovations to second floor event room
<b>To Date Sub-Total</b>	<b>4,211,781</b>	<b>4,085,967</b>			<b>125,814</b>		

<b>Grant Fund Cash Balance as of 2/29/2020</b>	<b>4,548,731.77</b>
<b>Less: Outstanding Awards</b>	<b>(4,085,967.00)</b>
<b>Available for awarding grants</b>	<b>462,764.77</b>

<b>Grant Fund Balance</b>	<b>-</b>
<b>Grant Funding from NYS 11/22/2016</b>	<b>1,600,000.00</b>
<b>Grant Funding from NYS 10/16/2017</b>	<b>1,440,000.00</b>
<b>Grant Funding from NYS 10/12/2018</b>	<b>1,600,000.00</b>
<b>Bank Interest</b>	<b>34,589.03</b>
<b>Bank Fees</b>	<b>(43.26)</b>
<b>Grant Disbursements</b>	<b>(125,814.00)</b>
<b>Grant Fund Balance</b>	<b>4,548,731.77</b>

# NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("NCIDA")

## FINANCE & AUDIT COMMITTEE CHARTER

This Charter shall also serve as the charter for the Financial & Audit Committee of the Niagara County Industrial Development Agency ("Agency"), upon approval by the Board of the corporation.

### ARTICLE I Core Functions

The core functions of the Financial & Audit Committee are set forth include: (i) providing assistance to members of the Agency in fulfilling their fiduciary responsibilities relating to accounting, reporting and regulatory compliance practices; (ii) maintaining, by way of regularly scheduled meetings, a direct line of communication between the members of the Agency and the Agency's independent accountants and auditors to provide for exchanges of views and information; (iii) maintaining, as appropriate, a direct line of communication between the members of the Agency and the governmental authorities having audit authority or fiscal oversight of the Agency; (iv) approving the budget of the Agency for submission to the Board; (v) approving and/or directing the transfers of moneys under the budget; and (vi) recommending to the Board the level of cash reserves and the level of fund balances of the Agency.

### ARTICLE II Composition

Members of the Financial & Audit Committee shall be appointed in accordance with the Bylaws. The Board shall designate one member of the Financial & Audit Committee to serve as chair of the Financial & Audit Committee. Each member of the Financial & Audit Committee shall serve for a term of one (1) year and until his or her successor shall be appointed and qualified.

At least three members of the Financial & Audit Committee must be an "independent member" within the meaning of, and to the extent required by, Section 2825 of the New York Public Authorities Law, as amended from time to time. Financial & Audit Committee members shall be prohibited from being an employee of the Agency or an immediate family member of an employee of the Agency. Members of the Financial & Audit Committee shall not engage in any private business transactions with the Agency or receive compensation from any private entity that has material business relationships with the Agency, or be an immediate family member or an individual that engages in private business transactions with the Agency or receives compensation from an entity that has material business relationships with the Agency. In addition, Financial & Audit Committee members who are members of the Agency shall comply



with the conflict of interest provisions applicable to public officers under Article 18 of the New York General Municipal Law.

### ARTICLE III Committee Meetings

The Financial & Audit Committee will meet a minimum of twice each calendar year (at least once prior to the commencement of the annual audit process and once after completion of the annual audit process). Additional meetings may be necessary or appropriate to adequately fulfill the obligations and duties outlined in this Charter. All committee members are expected to attend each meeting, in person or via videoconference. The Financial & Audit Committee may invite other individuals, such as members of management, auditors or other technical experts to attend meetings and provide pertinent information, as necessary.

Meeting notices and agendas will be prepared for each meeting and provided to Financial & Audit Committee members by electronic or regular mail at least five (5) days in advance of the scheduled meeting. A quorum of the Finance & Audit Committee shall consist of a majority of the members then serving on the Finance & Audit Committee. The affirmative vote of a majority of the members then serving on the Finance & Audit Committee shall constitute an act of the Financial & Audit Committee. Minutes of all meetings shall be recorded by the Secretary or any Assistant Secretary of the Agency. All meetings shall comply with the requirements of the Open Meetings Law.

### ARTICLE IV Committee Responsibilities

The Finance & Audit Committee shall have responsibilities related: (a) the independent auditor and annual financial statements; (b) oversight of management's internal controls, compliance and risk assessment practices; (c) special investigations and whistleblower policies; (d) miscellaneous issues related to the financial practices of the Agency; and (e) shall review proposals for the issuance of debt by the Agency and make recommendations regarding such proposed debt issuance.

#### A. Independent Auditors and Financial Statements

The Finance & Audit Committee shall:

- (i) Recommend to the Board the hiring of independent auditors, establish the compensation to be paid to the auditors retained by the Agency and provide oversight of the audit services provided by the independent auditor.
- (ii) Establish procedures for the engagement of the independent auditor to provide permitted audit services. The Agency's independent auditor shall be prohibited from providing non-audit services unless having received previous written approval from the Finance & Audit Committee. Non-

audit services include tasks that directly support the Agency's operations, such as (a) bookkeeping or other services related to the accounting records or financial statements of the Agency; (b) financial information systems design and implementation; (c) appraisal or valuation services, fairness opinions, or contribution-in-kind reports; (d) actuarial services; (e) internal audit outsourcing services; (f) management functions or human resource services; (g) broker or dealer, investment advisor, or investment banking services; and (h) legal services and expert services unrelated to the audit function.

- (iii) Review and approval the Agency's audited financial statements, associated management letter and all other auditor communications.
- (iv) Review significant accounting and reporting issues, including complex or unusual transactions and management decisions, and recent professional and regulatory pronouncements, and understand their impact on the financial statements of the Agency.
- (v) Meeting with the Agency's independent auditor at least annually to discuss the financial statements of the Agency, and on an as-needed basis to discuss any significant issues that may have surfaced during the course of the audit.
- (vi) Review and discuss any significant risks reported in the independent audit findings and recommendations and assess the responsiveness and timeliness of management's follow-up activities pertaining to the same.

#### B. Internal Controls, Compliance and Risk Assessment

The Finance & Audit Committee shall review management's assessment of the effectiveness of the Agency's internal controls and review the actions taken by management on the independent accountants' and auditors' suggestions for correcting weaknesses, if any, in the Agency's internal controls, regulatory compliance, organizational structure and operations, and if applicable, any weaknesses noted.

#### C. Special Investigations

The Finance & Audit Committee shall:

- (i) Ensure that the Agency has an appropriate confidential mechanism for individuals to report suspected fraudulent activities, allegations of corruption, fraud, criminal activity, conflicts of interest or abuse by the directors, officers or employees of the Agency or any persons having business dealings with the Agency or breaches of internal control.
- (ii) Develop procedures for the receipt, retention, investigation and/or referral of complaints concerning accounting, internal controls and auditing.



- (iii) Request and oversee special investigations as needed and/or refer specific issues to the Board or appropriate committee of the Board for further investigation.

#### D. Other Responsibilities

The Finance & Audit Committee shall obtain information and training needed to enhance the committee members' understanding of the role of the independent auditor, the risk management process, internal controls and a certain level of familiarity in financial reporting standards and processes.

#### E. Debt Issuance

The Finance & Audit Committee shall review proposals for the issuance of debt and make recommendations regarding such proposed debt issuance.

### ARTICLE V Committee Reports

The Finance & Audit Committee shall:

- A. Report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Finance & Audit Committee and when otherwise requested by the Board;
- B. Report to the Board, at least annually, regarding any proposed changes to this Charter;
- C. Provide a self-evaluation of the Finance & Audit Committee's functions to the Board on an annual basis; and
- D. Report to the Board on a periodic basis, at least annually, the findings of its independent auditors. These reports shall include careful consideration of the actions taken by management on the independent auditors' suggestions for correcting weaknesses, if any, in the Agency's internal controls, regulatory compliance, organizational structure and operations. These reports may include the adequacy of the audit effort by the Agency's independent auditors, the financial and regulatory compliance reporting decisions of management, the adequacy of disclosure of information essential to a fair presentation of the financial affairs and regulatory compliance efforts of the Agency, and the organization and quality of the Agency's system of management and internal accounting controls.

ARTICLE VI  
Amendments

This Charter may be amended upon affirmative vote of a majority of the Board of the Agency.