

BOARD AGENDA

Niagara County Industrial Development Agency

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

ANNUAL NCIDA/NCDC/NADC BOARD MEETING

DATE: Wednesday, March 11, 2020
MEETING TIME: 9:00 a.m.
MEETING PLACE: Niagara County Industrial Development Agency
Vantage Center, Suite One
6311 Inducon Corporate Drive
Sanborn, NY 14132

Board of Directors:

____ Mark A. Onesi, Acting Chairperson
____ Kevin McCabe, Secretary
____ Jerald I. Wolfgang, Assistant Secretary
____ William Ross, Member
____ Clifford Scott, Member
____ Scott Brydges, Member
____ Robert B. Cliffe, Member
____ Mary Lynn Candella, Member

NCIDA Staff Members:

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

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- 1.0 Meeting Called to Order – *M. Onesi*
 - 2.0 Roll Call – *B. Gill*
 - 3.0 Pledge of Allegiance – *M. Onesi*
 - 4.0 Introduction of Guests
 - 5.0 Approval of NCIDA Meeting Minutes – *K. McCabe*
 - 5.1 Meeting Minutes of February 12, 2020
 - 6.0 Committee Reports
 - 6.1 Finance & Audit Committee – *M. Onesi*
 - 6.1.1 Audit Report – *Lumsden & McCormick CPAs*
 - 6.1.2 Agency Payables
 - 6.1.3 Agency Budget Variance Report
 - 6.2 Governance Committee – *J. Wolfgang*
 - 6.2.1 Annual Board Evaluations - *M. Gabriele*

- 7.0 Annual Meetings of the NCIDA, NCDC, and NADC**
 - 7.1 Election of Chairperson – *M. Gabriele***
 - 7.2 Election of Officers**
 - 7.2.1 First Vice Chairperson**
 - 7.2.2 Second Vice Chairperson**
 - 7.2.3 Secretary**
 - 7.2.4 Assistant Secretary**
 - 7.2.5 Treasurer**
 - 7.3 Appointment of Committee Members and Committee Chairpersons**
 - 7.3.1 Audit & Finance Committee**
 - 7.3.2 Governance Committee**
 - 7.3.3 NCDC Loan Committee/Micro Grant Committee**
 - 7.3.4 Cataract Tourism Fund Committee**
 - 7.4 Ratify Board Meeting Dates/Time**
 - 7.4.1 Second (2nd) Wednesday of the Month**
 - 7.5 Reaffirm Committee Charters – *M. Gabriele***
 - 7.5.1 Finance & Audit Committee Charter**
 - 7.5.2 Governance Committee Charter**
 - 7.6 Reaffirm Mission Statement – *M. Gabriele***
 - 7.7 Reaffirm Uniform Tax Exempt Policy – *M. Gabriele***
 - 7.8 Niagara Industrial Incubator Associates (“NIIA”) - *M. Gabriele***
 - 7.8.1 Appointment of Susan Langdon**
 - 7.9 Niagara Industrial Incubator Company (“NIIC”) - *M. Gabriele***
 - 7.9.1 Appointment of Susan Langdon**
 - 7.10 Niagara Economic Development Fund (“NEDF”) - *M. Gabriele***
 - 7.10.1 Appointment of Susan Langdon**
 - 7.11 Risk Assessment and Risk Management Letter – *M. Dudley***
 - 7.12 NCIDA Real Property Assessment – *M. Dudley***
 - 7.13 Annual Investment Reports – *M. Dudley***

7.0 Annual Meetings Continued

7.14 2019 Annual Report Summaries – *M. Gabriele*

7.15 Reaffirm Administrative Policies for 2019 – *M. Gabriele*

7.16 2019 Annual Measurement Reports – *M. Gabriele*

8.0 Unfinished Business

8.1 Neighborhood Redevelopment LLC – *D. Liadski*

8.1.1 Final Resolution

9.0 New Business

9.1 Buffalo Fuel Corp. - *D. Liadski*

9.1.1 Preliminary Resolution

9.1.2 Authorize Public Hearing

9.2 Calspan Air Facilities, LLC – *M. Gabriele*

9.2.1 Consent to Mortgage

9.3 Microenterprise Grant Fund – *A. Klyczek*

9.3.1 Grantee Agreement between NCDC and Niagara County

9.4 World Trade Center Buffalo Niagara – *A. Klyczek*

9.5 Rock One Development *M. Gabriele*

9.5.1 Consent to Mortgage

10.0 Information Items

11.0 Agency Counsel – *M. Gabriele*

12.0 Any Other Matters the Board Wishes to Discuss

13.0 Next NCIDA/NCDC/NADC Meeting:

DATE: Regular Meeting April 8, 2020

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

PLACE: Niagara County Center for Economic Development

14.0 Adjournment - *M. Onesi*

5.1

MEETING

MINUTES

REGULAR NCIDA/NCDC/NADC BOARD MEETING MINUTES

Wednesday, February 12, 2020

Meeting Time: 9 a.m.

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

1.0 Meeting Called to Order

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

2.0 Roll Call

Mark A. Onesi, Acting Chairperson	Present
Kevin McCabe, Secretary	Present
Jerald I. Wolfgang, Assistant Secretary	Present
William L. Ross, Member	Present
Robert B. Cliffe, Member	Present
Clifford Scott, Member	Present
Mary Lynn Candella, Member	Present
Scott Brydges, Member	Present

3.0 Mr. Onesi led the Pledge of Allegiance.

4.0 Introductions

Guests Present:

Jim Fink, Business First
Mia Summerson, Niagara Gazette
Tom Prohaska, Buffalo News
Dr. Kalaiselvi Rajendran, LMR Real Property
Vinay Rajendran, LMR Real Property
Ron Anderluh, Consultant, LMR Real Property
Kevin Jordan, Neighborhood Redevelopment

Staff Present:

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

5.0 Approval of NCIDA Meeting Minutes

5.1 Meeting Minutes of January 8, 2020

Mr. Wolfgang motioned to approve the meeting minutes; Mr. McCabe seconded the motion. The motion passed.

6.0 Finance & Audit Committee Reports

6.1 Agency Payables

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

Mr. Onesi made a motion to approve the monthly payables; Mr. Ross seconded the motion. The motion passed.

6.2 Budget Variance Report

Mr. Onesi stated that he had reviewed the report and found it to be in order.

Mr. Onesi made a motion to approve the monthly payables; Mr. Ross seconded the motion. The motion passed.

7.0 Unfinished Business

7.1 LMR Real Property Holdings LLC

The company is requesting a 10 year PILOT and sales tax abatements to renovate a vacant building that will be converted into five (5) market rate apartment units. The Public Hearing was held on February 3, 2020 with one speaker who spoke in favor of the project.

The project is in a distressed area of the City of Niagara Falls. The Board discussed the fact that only one job will be created. Dr. Rajendran stated that there will be approximately 6 – 10 contractors working on the renovations for a few months.

At this time, Mark Gabriele, Agency Counsel, asked the Dr. to explain sensitive topics that were posted on Facebook since the application was accepted at last month's meeting. She went on to explain that someone made a comment regarding her young grandson and, as a result, her son, Vinay, lashed out on Facebook with derogatory racial slurs. She does not condone what he did but she repeated that any parent would have been upset with the comments. She apologized for how the comments got out of control and stated that it is the past now and she would like to move on.

7.0 Unfinished Business Continued

7.1 LMR Real Property Continued

The Board asked Mark Gabriele if there ever was an apartment building project put before the Board with no commercial space included in the plans, and Mark stated that Eleanor Apartments on 8th Street in Niagara Falls was approved a couple of years ago.

7.1.1 Final Resolution

After further discussion, Mr. Wolfgang made a motion to approve the Final Resolution; Ms. Candella seconded the motion. The motion passed.

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

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	[]	[X]	[]	[]
Jerald I. Wolfgang	[X]	[]	[]	[]
William L. Ross	[X]	[]	[]	[]
Clifford Scott	[X]	[]	[]	[]
Robert B. Cliffe	[X]	[]	[]	[]
Scott Brydges	[X]	[]	[]	[]
Mary Lynn Candella	[X]	[]	[]	[]
Mark Onesi	[X]	[]	[]	[]

The Resolutions were thereupon duly adopted.

8.0 New Business

8.1 Neighborhood Redevelopment LLC

The Project is a vacant funeral home that was purchased and will be renovated into a multi-use building. The building will be renovated to include 2 -3 commercial office spaces and three (3) apartments. The company is requesting a 10 Year PILOT and sales tax and mortgage recording tax abatements. Total project costs are approximately \$338,000 inclusive of construction, improvements, furniture, fixtures, and soft costs.

Kevin Jordan, a representative of the company, spoke to the Board. He stated that three (3) jobs will be created.

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

8.1.1 Preliminary Resolution

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

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

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	[X]	[]	[]	[]
Jerald I. Wolfgang	[X]	[]	[]	[]
William L. Ross	[X]	[]	[]	[]
Clifford Scott	[X]	[]	[]	[]
Robert B. Cliffe	[X]	[]	[]	[]
Scott Brydges	[X]	[]	[]	[]
Mary Lynn Candella	[X]	[]	[]	[]
Mark Onesi	[X]	[]	[]	[]

The Resolutions were thereupon duly adopted.

8.0 New Business Continued

8.1 Neighborhood Redevelopment Continued

8.1.2 Authorize Public Hearing

Mr. Ross motioned to authorize the Public Hearing; Mr. Wolfgang seconded the motion. The motion passed.

8.2 Niagara Falls Center for Tourism

The company has requested that the replacement of exterior windows be removed from the total project costs. The exclusion of the windows totals \$3,000,000 and this change lowers the percentage of costs in their sources and uses of funds.

The Center is requesting that the amount of the project be reduced by the amount of the windows that was previously included in the total project costs, with the total amount of the grant remaining unchanged at \$1,000,000. The grant request is 8.7% of total project costs.

The Cataract Tourism Fund Committee met on January 24, 2020 and recommends approval of the change in project costs.

8.2.1 Change in Project Costs

Mr. Ross made a motion to approve the change in project costs; Mr. Wolfgang seconded the motion. The motion passed.

8.3 Aquarium of Niagara

Ms. Klyczek stated that this is the third (3rd) request from the Aquarium. The project will consist of capital improvements to the second-floor event room, and the room will be outfitted with new technology and infrastructure that will enable the Aquarium to become a unique destination for conferences, workshops, reunions, showers and more. The existing space is currently limited by an outdated façade, antiquated fixtures and the lack of technology. The company is requesting \$16,717 from the Cataract Tourism Fund.

The Cataract Tourism Fund Committee met on January 24, 2020 and recommends approval of the request.

Mr. Cliffe made a motion to approve the grant request; Mr. Scott seconded the motion. The motion passed.

8.0 New Business Continued

8.4 Request for Proposals for Consultant

8.4.1 H. Sicherman/the Harrison Studio

Susan Langdon stated that approximately every three years, staff sends out a Request for Proposals to provide services associated with the planning, funding, and implementation of the Niagara County Industrial Development Agency's community and economic development programs.

On January 14, 2020, an RFP was mailed to 22 consulting firms in Erie and Niagara Counties. Staff used the New York State WMBE Certified Directory to include Women and Minority owned Business Enterprises in the outreach. The RFP was also posted on the New York State Contract Reporter.

The Agency received one proposal in response to the solicitation, from H. Sicherman/the Harrison Studio; staff recommends acceptance of this proposal.

Mr. Wolfgang made a motion to approve the proposal; Ms. Candella seconded the motion. The motion passed.

8.5 Niagara Club LLC

In a letter dated January 27, 2020, Nirel Patel requested an extension on their Inducement Resolution which is set to expire at the end of the month. Their extension is being requested as the project financing is being finalized, but is not yet completed due to the complexity of the project arising from the adaptive reuse scale of the Niagara Club.

Mr. McCabe made a motion to approve the request of a six month extension; Mr. Cliffe seconded the motion. The motion passed.

8.5.1 Inducement Resolution Extension

RESOLUTION AUTHORIZING THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXTEND THE INDUCEMENT TERM FOR NIAGARA CLUB, LLC FOR A SIX MONTH PERIOD WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF NIAGARA CLUB, LLC OR AN ENTITY FORMED OR TO BE FORMED.

8.0 New Business Continued

8.5 Niagara Club Continued

8.5.1 Inducement Resolution Extension Continued

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

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	[X]	[]	[]	[]
Jerald I. Wolfgang	[X]	[]	[]	[]
William L. Ross	[X]	[]	[]	[]
Clifford Scott	[X]	[]	[]	[]
Robert B. Cliffe	[X]	[]	[]	[]
Scott Brydges	[X]	[]	[]	[]
Mary Lynn Candella	[X]	[]	[]	[]
Mark Onesi	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

9.0 Information Items

There were no information items at this time.

10.0 Agency Counsel

11.0 Any Other Matters the Board Wishes to Discuss

12.0 Next: **Annual NCIDA/NCDC/NADC Meeting:**

DATE: March 11, 2020

TIME: 9:00 a.m.

PLACE: Niagara County Center for Economic Development

13.0 Adjournment

Mr. Onesi made a motion to adjourn; Mr. Brydges seconded the motion. The meeting adjourned at 9:50 a.m.

Respectfully submitted:

Reviewed by:

Approved by:

Barbara A. Gill
Recording Secretary

Susan C. Langdon
Executive Director

Kevin McCabe
Secretary

6.1.2

AGENCY

PAYABLES

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
Total				18,450.89

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.

Check #	Date	Payee	Cash Account	Amount
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
Total				3,623.38

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.

Check #	Date	Payee	Cash Account	Amount
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	2,050.00
Total				6,495.76

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.

Check #	Date	Payee	Cash Account	Amount
2024	2/25/20	Niagara Gazette Lockport Union Sun	10004.400	<u>216.06</u>
Total				<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	<u>2,670.00</u>
Total				<u><u>15,209.92</u></u>

6.1.3

BUDGET

VARIANCE

REPORT

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
Administratve 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
Total Operating Revenues	59,282.73	41,818.75	64,680.24	56,156.50	8,523.74	902,065.00
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
Total Operating Expenses	65,404.12	75,936.77	144,890.32	161,612.23	(16,721.91)	853,512.00
Net Operating Income/<Loss>	(6,121.39)	(34,118.02)	(80,210.08)	(105,455.73)	25,245.65	48,553.00
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
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	(\$ 6,121.39)	(\$ 34,118.02)	(\$ 80,210.08)	(\$ 105,455.73)	25,245.65	\$ 48,553.00

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>
Total Current Assets	7,162,168.33
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	1,014.24
Total Assets	<u>\$ 7,672,664.57</u>

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>
Total Current Liabilities	4,590,930.30
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	4,757,201.30
Net Assets	
Fund Balance - Operating Fund	2,995,673.35
Net Income	<u>(80,210.08)</u>
Total Net Assets	<u>2,915,463.27</u>
Total Liabilities & Net Assets	<u>\$ 7,672,664.57</u>

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

7.4

**BOARD
MEETING
DATES**

NCIDA BOARD MEETING DATES FOR 2020

**2nd Wednesday of the Month
(All Meetings begin at 9 a.m.)**

January 8, 2020

February 12, 2020

March 11, 2020

April 8, 2020

May 13, 2020

June 10, 2020

July 8, 2020

August 12, 2020

September 9, 2020

October 14, 2020

November 18, 2020

December 9, 2020

A Finance and Audit Committee Meeting is held prior to all Board Meetings at 8:45 a.m.

All Board Members are welcome to attend this meeting as well.

2020 NCIDA Governance Committee Meetings

**Governance Committee Meetings are held at least once a year;
Additional meetings as needed.**

7.5.1

AUDIT

CHARTER

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.

7.5.2

GOVERNANCE

CHARTER

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY ("NCIDA")

GOVERNANCE COMMITTEE CHARTER

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

ARTICLE I

Establishment of Governance Committee; Core Responsibilities

The Board of Directors of the Agency authorized the establishment of the Governance Committee. The core responsibilities of the Governance Committee, as mandated under Section 2824(7) of the New York Public Authorities Law, include: (i) keeping the Board informed of current best governance practices; (ii) reviewing corporate governance trends; (iii) updating the Agency's corporate governance principles; and (iv) advising those responsible for appointing members to the Board on the skills and experiences necessary required of potential Board members.

ARTICLE II

Composition of the Governance Committee

The members of the Governance Committee shall be appointed in accordance with the Bylaws. Individuals appointed to the Governance Committee should be knowledgeable, or have expressed a willingness to become knowledgeable, in manners pertaining to governance. The Board shall designate one member of the Governance Committee to serve as chair of the Governance Committee. Each member of the Governance 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 Governance 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. Governance 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 Governance 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, Governance 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 Governance Committee will meet a minimum of once (1) each calendar year. 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.

Meeting notices and agendas will be prepared for each meeting and provided to Governance Committee members by electronic or regular mail at least five (5) days in advance of the scheduled meeting. A quorum of the Governance Committee shall consist of a majority of the members then serving on the Governance Committee. The affirmative vote of a majority of the members then serving on the Governance Committee shall constitute an act of the Governance 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 Duties and Responsibilities

To accomplish the objectives of good governance and accountability, the Governance Committee has the following responsibilities as set forth below:

- A. The Board of Directors has delegated to the Governance Committee the responsibility to review, develop, draft, revise or oversee policies and practices for which the Governance Committee has specific expertise, as follows:
- (i) Develop the Agency's governance practices, which should address transparency, independence, accountability, fiduciary responsibilities and management oversight;
 - (ii) Develop a statement of the competencies and personal attributes required of Board members to assist those authorized to appoint members to the Board in identifying qualified individuals (it being acknowledged that membership in the Agency is determined pursuant to Section 891-a of the General Municipal Law);
 - (iii) Develop and recommend to the Board any revisions to the number and/or structure of Board committees;

- (iv) Develop and provide recommendations to the Board regarding Board member education, including new member orientation and regularly scheduled Board member training to be obtained from state-approved trainers as required under Section 2824(2) of the New York Public Authorities Law;
 - (v) Examine ethical and conflicts of interest; and
 - (vi) Perform full Board self-evaluations.
- B. The Governance Committee shall develop, review and recommend to the Board the adoption and/or revisions to the following:
- (i) The Agency's Code of Ethics;
 - (ii) Written policies regarding conflicts of interest;
 - (iii) Written policies regarding the protection of whistleblowers from retaliation;
 - (iv) Equal opportunity and affirmative action policies;
 - (v) Written policies regarding procurement of goods and services, including policies relating to the disclosure of persons who attempt to influence the Agency's procurement process;
 - (vi) Written policies regarding the disposition of real and personal property and the acquisition of property;
 - (vii) Committee charters, including this Charter; and
 - (viii) Any other policies or documents relating to the governance of the Agency, including rules and procedures for conducting the business of the Agency's Board, including the Agency's Bylaws. The Governance Committee will oversee the implementation and effectiveness of the Bylaws and other governance documents and recommend modifications to the Board as necessary or appropriate.

ARTICLE V

Committee Reports

The Governance Committee shall:

- A. Report its actions and recommendations to the Board at each regular meeting of the Board following a meeting of the Governance Committee and when otherwise requested by the Board;

- B. Report to the Board, at least annually, regarding any proposed changes to this Charter; and
- C. Provide a self-evaluation of the Governance Committee's functions to the Board on an annual basis.

ARTICLE VI
Amendments

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