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**MISSION
STATEMENT**

MISSION STATEMENT

The Mission of the Niagara County Industrial Development Agency (“Agency”) is to undertake projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living. In addition, and in doing so, the Agency shall adhere to its adopted policies and applicable statutory requirements, including PAAA, PARA, OML, FOIL, and SEQRA. Further, and in accordance with GML Section 916-a, the Agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. The Agency’s goals include continued compliance with current obligations and responsibilities associated with ongoing projects and programs, in addition to identifying new projects and programs that will achieve the Agency’s purposes and Mission. With these stated goals established, the Agency’s values are to maintain the highest ethical standards applicable to public officials and public benefit corporations.

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UNIFORM TAX

EXEMPTION

POLICY

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY UNIFORM TAX EXEMPTION POLICY AND GUIDELINES

Pursuant to the authority vested in it by Article 18-A of the General Municipal Law of the State of New York, the Niagara County Industrial Development Agency (the Agency”) is exempt from real property, sales and mortgage taxes. The Agency may participate in certain projects and confer on those projects the advantages of such exemptions to encourage project success and enhance a project’s ability to provide a positive impact on the economy and people of the County of Niagara. The Agency may provide financial assistance in the form of issuance of its tax-exempt or taxable bonds or by participation in straight lease transactions. The general policy of the Agency is to grant applicants financial assistance in the form of real property tax abatements and exemptions from sales, use and mortgage recording taxes to promote economic development, prevent economic deterioration and advance job opportunities and the general prosperity and economic welfare of the people of Niagara County through the creation or retention of jobs, and the expansion and diversification of the County’s tax base.

I. Qualifications

In order to be eligible for Agency benefits, the applicant must demonstrate to the satisfaction of the Agency’s Board of Directors the following:

1. That there is a need within the County for the project or the services offered by the applicant; and/or
2. That the project will lead to the creation or retention of a substantial number of jobs and investment; and/or
3. That the benefits derived by the transaction are necessary to induce and encourage the attraction, expansion and retention of business and industry in Niagara County.

The Agency has adopted this Uniform Tax Exemption policy to provide the applicant guidelines for the claiming of real property, sales and use tax and mortgage recording tax abatements.

II. Exemption from Real Property Taxes: Payments in Lieu of Taxes

The Agency maintains a policy for the provision of real property tax exemptions. Each project receiving an abatement will be subject to a Payment In Lieu Of Tax Agreement ("PILOT Agreement") in a form acceptable to the Agency. The abatement may be for new construction or renovation of the existing improvement. The payments under a PILOT Agreement will involve a phase in to a full tax equivalent over a period of twenty (20) years or less depending on the needs of the Project as determined by the Agency’s Board of Directors.

Any deviations from the standard policy will be made only with the specific approval of the Agency's members after giving consideration to one or more factors listed in Section VI, below, and those described in the New York State General Municipal Law Section 874(4)(a). The above factors are for Board member consideration only. Additionally, the Agency shall

notify the affected local taxing jurisdictions of the proposed deviation from such policy and the reasons therefore.

The Agency will use existing tax data to negotiate the payment in lieu of tax agreement and, therefore, appraisals will not normally be required.

A copy of the PILOT Agreement will be forwarded to each of the affected taxing jurisdictions within fifteen (15) days of complete execution. Unless otherwise agreed by the affected taxing jurisdictions, such payments shall be allocated among the affected taxing jurisdictions in proportion to the amount of real property tax and other taxes which would have been received by each affected taxing jurisdiction had the project not been tax exempt due to the status of the Agency being involved in the project.

Pursuant to Section 874 of the New York General Municipal Law and Section 412-a of the Real Property Tax Law, no real estate tax exemption with respect to a particular project shall be effective until an Exemption Form is filed with the assessor of the county, city, town, village and school district in which such project is located (each, a "Taxing Jurisdiction"). Once an exemption form with respect to a particular project is filed with a particular Taxing Jurisdiction, the real property tax exemption for such project does not take effect until (1) a tax status date for such Taxing Jurisdiction occurs subsequent to such filing, (2) an assessment roll for such Taxing Jurisdiction is finalized subsequent to such tax status date, (3) such assessment roll becomes the basis for the preparation of a tax roll for such Taxing Jurisdiction, and (4) the tax year to which such tax roll relates commences.

III. Exemption from Sales and Use Taxes

The Agency maintains a policy for the provision of sales and use tax exemptions.

Personal property that is purchased in connection with a qualified project shall be exempt from local and State sales and use taxes for the period commencing with the closing and ending on the date (as such date may be extended in the sole discretion of the Agency) by which project documents require completion to occur in respect of the undertaking of the project or other project activities. For purposes of this exemption, "personal property" may include building materials, fixtures, furnishings and equipment, as well as certain services that may relate to any of the foregoing, provided that such purchases and equipment rentals and services are made by an entity as agent for the Agency. As such, such purchases will then be afforded full exemption from local and New York State Sales and Use Taxes until the project is completed (ie. certificate of occupancy). Operating and maintenance expenses of projects are not incurred as agent of the Agency, and no sales tax exemption is provided thereof.

All project applicants must agree in writing to file with the New York State Department of Taxation, in form and at times required, an annual statement of the value of all sales and use taxes exemption claimed in connection with the facility in full compliance with Section 874(8) of the General Municipal Law.

IV. Exemption from Mortgage Recording Taxes

The Agency maintains a policy for the provision of a mortgage recording tax exemption.

The Agency's Mortgage Recording Tax Exemption policy is to permit mortgage recording tax exemptions on all project related financing to the full extent permitted by New York State Law, whether or not the Agency has issued its bonds to finance the Project. The Agency's Mortgage Recording Tax Exemption will be granted for the life of the project commencing upon the initial closing.

In addition, the Agency may, in its sole discretion, permit mortgage recording tax exemptions on non-project related financings, (eg. second mortgages on the project to secure subordinated indebtedness of the project applicant). In determining whether to permit such exemptions on non-project related financing, the Agency shall consider such factors as it deems appropriate, including but not limited to the use of the property, the degree of investment, the degree and nature of the employment and the economic condition of the areas in which the facility is located.

V. PILOT Mortgage

The Agency shall require the establishment of a PILOT Mortgage as a condition within the closing documents in order to secure the position of the PILOT payments versus other secured and unsecured claims.

The purpose of a PILOT Mortgage is to secure unpaid PILOT payments with a lien against the project real estate. The lender agrees that the PILOT Mortgage will have priority over any contemporaneous mortgage given to secure the rights of bondholders or to secure any conventional financing. This would make the PILOT a secured obligation. The Agency may negotiate alternative forms of security to insure payments under the PILOT.

VI. Deviations

An IDA is required under Article 18-A of the New York General Municipal Law to establish a procedure for deviation from its uniform tax exemption policy. The Agency may determine, on a case by case basis, to deviate from the guidelines and policies established herein. In addition to those factors referenced herein in Section II, the Agency shall also consider the following:

- (1) Economy: Local and Regional economic conditions at the time of application;
- (2) Jobs: The extent to which the project will directly create or retain permanent private sector jobs as well as "temporary" jobs during the construction period. In addition, the level of secondary "multiplier" jobs that will be created or retained as a result of the project.
- (3) Project Cost/Payroll: Level of direct annual payroll that results from the project as well as secondary "multiplier" payroll and payroll during the initial construction period.
- (4) Project Purpose: Type of industrial or commercial activity proposed for the facility.
- (5) Site Alternatives: Likelihood that the project will locate elsewhere resulting in subsequent real economic losses for retention projects and possible failure to realize future economic benefits for attraction projects.
- (6) Project Location: Nature of the property before the project (vacant land, vacant buildings, distressed community, Economic Development Zone).
- (7) Project Benefits: Amount of private sector investment as a result of the project and the level of additional revenues for local taxing jurisdictions.

- (8) Project Costs: Impact of the project and the proposed abatements/exemptions on local taxing jurisdictions and extent to which project will require additional services from local government entities.

The Agency shall set forth in writing the reasons for the deviation from such policy, and shall further notify the affected local taxing jurisdictions of the proposed deviation from such policy and the reasons therefor.

VII. Recapture of Benefits

The Agency, in its sole discretion and on a case-by-case basis, may determine (but shall not be required to do so), with respect to a particular project, that a project has failed to meet its intended goals and may require the project applicant to agree to the recapture by the Agency of the value of any or all exemptions from taxation granted with respect to the project by virtue of the Agency's involvement. Events, in the sole determination of the Agency, that trigger recapture may include, but are not limited to, the:

1. Sale or closure of facility;
2. Significant employment reduction;
3. Significant change in use in facility;
- 4) Significant change in business activities or project applicant or operator; or
5. Material noncompliance with or breach of terms of Agency transaction documents or of zoning or land use laws or regulations or federal, state or local environmental laws or regulations.

If the Agency determines to provide for the recapture with respect to a particular project, the Agency also shall, in its sole discretion and on a case-by-case basis, determine the timing and percentage of recapture.

IX. Clawback

In the event that the Agency shall determine (i) that a project applicant has submitted an application or documentation in support of an application, which contained a false or misleading statement as to any fact which is material to the project applicant's application for benefits or which omitted any information which, if included, would have rendered any information in the application or supporting documentation false or misleading in any material respect, and (ii) that such false or misleading statement or omission was made knowingly and intentionally for the purpose of obtaining financial assistance, then the project applicant shall forfeit any future tax exemptions or abatements and shall be required to pay to the appropriate taxing authority the amount of any real property, mortgage or sales tax abatements or exemptions received. The amount of benefits recaptured shall be: (i) for real property taxes, the difference between the amount of payment in lieu of taxes paid and the amount that would have been paid in real estate taxes if the Agency did not have an interest in the project; (ii) for sales taxes, the value of the sales tax exemption received and (iii) for the mortgage tax, the value of any mortgage recording tax for which an exemption was granted.

X. Effective Date

This Uniform Tax Exemption Policy shall apply to all projects for which the Agency has adopted or adopts an Inducement Resolution after March, 2017 and all refinancing of any project induced or closed before said date.

XI. Amendments

The Agency, by resolution of its members, and upon notice to all affected taxing jurisdictions as may be required by law, may amend or modify the foregoing policy as it may, from time to time, in its sole discretion determine.

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REAL

PROPERTY

Niagara County Industrial Development Agency Real Property Assessment for Fiscal Year 2019

Vantage International Point Park

Under Existing Ownership:

Horizon	14.40 acres
Myles Tool	5.00 acres
NCIDA Vantage Center	8.30 acres
Matrix Imaging	4.90 acres
VWR International	4.10 acres
VWR Chemicals	7.00 acres
Saksco Gourmet Baskets	7.50 acres
Vision Metalizers	7.50 acres
National Fuel	18.00 acres
DRC Development LLC	16.00 acres
Hapeman Services	8.00 acres
Avion USA, LLC	6.00 acres
Original Pizza Logs	5.50 acres
Borderworx Logistics	31.00 acres
Vantage Point LLC (Bridgestone)	10.00 acres
Greater N.F.C.O.G.	3.00 acres
Leon Safir (Sanborn Distillery, Inc.)	2.80 acres

Total Developed 159 acres

Completed – 2019

Total Completed = None

Pending - 2019

Total Pending = None

Total under ownership = 159 acres

Outstanding Acreage Under NCIDA Ownership

Available for Development 0.00

Net Sale Proceeds from sale of land are returned to the County of Niagara for defrayment of Special Assessments.

See Attached Vantage International Point Site MAP

Niagara County Industrial Development Agency Real Property Assessment for Fiscal Year 2019

Niagara Industrial Suites Multi-tenant Facility

Building: 50,000 square foot multi tenant industrial building located at 2055 Niagara Falls Blvd. Niagara Falls, New York on a 6.1 acre parcel; fully leased to GHD Services, Inc.

Funding:	<u>Sources of Funds</u>	<u>Uses of Funds</u>
	USDC – EDA (Grant) \$1,100,000	Bldg. Const. & Land \$1,983,000
	NCDC Loan 310,000	Arch., Eng. 74,000
	NYS JDA 700,000	Project Inspect. 43,000
	NCIDA 291,000	Admin. Expense 301,000
	NEDF 250,000	Contingency 250,000
	<u>Total</u> \$2,651,000	<u>Total</u> \$2,651,000

Additional Building & Land Improvements (1993-2006):

Building	\$198,986
Landscaping	\$ 55,133
Infrastructure	\$ 14,840
<u>Total</u>	<u>\$268,959</u>

Vantage Center Multi-tenant Facility

Building: 50,000 square foot industrial and multi tenant building located at 6311 Inducon Corp. Drive, Vantage International Point, on 8.3 acres (675' x 535'). One hundred (100%) percent leased to several tenant companies.

Funding:	<u>Sources of Funds</u>	<u>Uses of Funds</u>
	USDC – EDA (Grant) \$1,000,000	Land Acquisition \$ 150,000
	Bank of America* 950,000	Arch., Eng. & Con Manag. 200,000
	NYS Job Development Au. 950,000	Building 3,545,000
	Niagara County (HUD Grant) 400,000	Contingency 175,000
	Niagara County IDA 675,000	Soft Costs 115,000
	NCDC Loan (NCIDA) 475,000	Other 265,000
	<u>Total</u> \$4,450,000	<u>Total</u> \$4,450,000

* Formerly Fleet Bank

Additional Building Improvements (2018-2019): \$126,687.82

VANTAGE
INTERNATIONAL POINT
SITE MAP

LOCKPORT ROAD

SANBORN DISTILLERY
2.8 Ac.

HORIZON VILLAGE
6.3 Ac.

GREATER N.F.C.O.G.
3.0 Ac.

Niagara County
Center for Economic Development
VANTAGE CENTER
8.3 Ac.

MYLES TOOL CO. INC.
5.0 Ac.

HORIZON VILLAGE
4.0 Ac.

INDUCON DRIVE

EDWARDS VACUUM

D.R.C. DEVELOPMENT
16.0 Ac.

SAKSCO GOURMET BASKET SUPPLIES
7.5 Ac.

HORIZON VILLAGE
4.1 Ac.

MATRIX IMAGING SOLUTIONS
4.9 Ac.

BORDERWORK
31.0 Ac.

AVION TECHNOLOGIES
6.0 Ac.

VWR INTERNATIONAL
4.1 Ac.

WALMORE ROAD



ORIGINAL PIZZA LOGS
5.5 Ac.

BRIDGESTONE
10.0 Ac.

VISION METALIZERS
7.5 Ac.

VWR CHEMICALS
7.0 Ac.

HAPEMEN SERVICES
8.0 Ac.

NATIONAL FUEL
18.0 Ac.

Niagara County
Center for Economic Development

■ Developed	159 acres
■ Available	0 acres
Total Acreage	159 acres

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INVESTMENT

REPORTS

Niagara County Industrial Development Agency
Investment Report
For the year ended December 31, 2019

Niagara County Industrial Development Agency
2019 Investment Report

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the NCIDA is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last Investment Report.

The attached schedule details the corporation's investment income and related fees for the year ended December 31, 2019 and was approved by the NCIDA membership on March 11, 2020.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NCIDA is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the Agency. In addition, the NCIDA is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Guidelines were approved by the NCIDA membership on March 11, 2020 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 13, 2019.

Investment Audit:

The auditors for the NCIDA have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 11, 2020, Lumsden & McCormick indicated that the Agency complied, in all material respects, with these investment guidelines.

Niagara County Industrial Development Agency (NCIDA)

Annual Investment Report

For the year ended December 31, 2019

Account Type	Financial Institution	G/L Balance 1/1/2019	G/L Balance 12/31/2019	Interest Rate** Dec 2019	2019			Restricted	Purpose
					Investment Income	Fees			
1 Corporate Checking	M&T Bank	150,303	291,523	0.00%	-	-	No	General operating account	
2 Municipal Money Market Savings	M&T Bank	1,542,004	418,031	0.65%	6,868	-	No	General cash reserves	
3 Certificate of Deposit	M&T Bank	-	1,211,285	1.04%	11,285	-	No	General cash reserves	
4 Municipal Checking With Interest	M&T Bank	49,988	4	0.00%	4	-	Yes	Grant funds - Unearned Revenue	
4 Municipal Checking With Interest	M&T Bank	4,603,756	112,121	0.03%	511	-	Yes	Grant funds - Unearned Revenue	
5 Municipal Money Market Savings	M&T Bank	-	1,911,052	0.65%	7,052	-	Yes	Grant funds - Unearned Revenue	
6 Certificate of Deposit	M&T Bank	-	2,523,510	1.04%	23,510	-	Yes	Grant funds - Unearned Revenue	
7 Corporate Checking	M&T Bank	258,621	245,091	0.00%	-	-	No	MTF general operating account	
8 Municipal Money Market Savings	M&T Bank	171,606	172,758	0.65%	1,152	-	No	MTF capital reserve account	
9 M&T Escrow Services	M&T Bank	21,281	21,302	0.10%	21	-	Yes	MTF escrow account	
10 Corporate Checking	M&T Bank	295,065	362,430	0.00%	-	-	No	VIP MTF general operating account	
11 Municipal Money Market Savings	M&T Bank	121,305	122,119	0.65%	814	-	No	VIP MTF capital reserve account	
12 M&T Escrow Services	M&T Bank	17,050	17,067	0.10%	17	-	Yes	VIP MTF escrow account	
		<u>\$7,230,979</u>	<u>\$7,408,293</u>		<u>\$51,234</u>	<u>\$0</u>			

Notes:

** The Interest Rate is the annualized rate for the month of December 2018 and is prior to the deduction of any fees.

Niagara Area Development Corporation
Investment Report
For the year ended December 31, 2019

Niagara Area Development Corporation

2019 Investment Report

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the NADC is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last Investment Report.

The attached schedule details the corporation's investment income and related fees for the year ended December 31, 2019 and was approved by the NADC membership on March 11, 2020.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NADC is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the NADC. In addition, the NADC is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Guidelines were approved by the NADC membership on March 11, 2020 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 13, 2019.

Investment Audit:

The auditors for the NADC have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 11, 2020, Lumsden & McCormick indicated that the NADC complied, in all material respects, with these investment guidelines.

Niagara Area Development Corporation (NADC)

Annual Investment Report

For the year ended December 31, 2019

Account Type	Financial Institution	G/L		Interest Rate** Dec 2019	2019		Restricted	Purpose
		Balance 1/1/2019	Balance 12/31/2019		Investment Income	Fees		
Corporate Checking	M&T Bank	407	407	0.00%	-	-	No	General operating account
		<u>\$407</u>	<u>\$407</u>		<u>\$0</u>	<u>\$0</u>		

Niagara County Development Corporation
Investment Report
For the year ended December 31, 2019

Niagara County Development Corporation

2019 Investment Report

Purpose of Report:

Under Section 2925 of the Public Authorities Law, the NCDC is required to prepare and approve an annual Investment Report. The Investment Report is to include: the investment guidelines (see below), the results of the annual independent investment audit (see below), a list of the total investment income received by the corporation and a list of the fees, commissions or other charges paid to each investment banker, broker, agent, dealer and advisor rendering investment associated services to the corporation since the last Investment Report.

The attached schedule details the corporation's investment income and related fees for the year ended December 31, 2019 and was approved by the NCDC membership on March 11, 2020.

Investment Guidelines:

In accordance with Section 2925 of the Public Authorities Law, the NCDC is required to adopt Investment Guidelines which detail its operative policy and instructions to staff regarding the investing, monitoring and reporting of funds of the NCDC. In addition, the NCDC is subject to the deposit and investment restrictions contained in Sections 10 and 11 of the General Municipal Law.

The Investment Guidelines were approved by the NCDC membership on March 11, 2020 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 13, 2019.

Investment Audit:

The auditors for the NCDC have audited the corporation's compliance with the Investment Guidelines for Public Authorities. In their report dated March 11, 2020, Lumsden & McCormick indicated that the NCDC complied, in all material respects, with these investment guidelines.

Niagara County Development Corporation (NCDC)

Annual Investment Report

For the year ended December 31, 2019

Account Type	Financial Institution	G/L Balance		Interest Rate** Dec 2019	2019		Restricted	Purpose
		1/1/2019	12/31/2019		Investment Income	Fees		
1 Municipal Checking With Interest	M&T Bank	745,588	802,410	0.03%	208	-	Yes	HUD CDBG RLF General operating account
2 Municipal Checking With Interest	M&T Bank	641,208	864,722	0.03%	211	-	Yes	EDA RLF General operating account
3 Municipal Money Market Savings	M&T Bank	165,258	166,367	0.65%	1,109	-	Yes	EDA RLF General operating account
5 Corporate Checking	M&T Bank	129,331	-	0.00%	-	-	Yes	Micro II RLF General operating account
6 Corporate Checking	M&T Bank	218,837	14,794	0.00%	-	-	Yes	Micro III RLF General operating account
7 Corporate Checking	M&T Bank	219,153	262,832	0.00%	-	-	Yes	Micro IV RLF General operating account
		<u>\$2,119,375</u>	<u>\$2,111,125</u>		<u>\$1,528</u>	<u>\$0</u>		

Notes:

** The Interest Rate is the annualized rate for the month of December 2019 and is prior to the deduction of any fees.

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SUMMARIES

2019 Annual Report Summary

This report is being submitted in accordance with the PAAA of 2005.

Operations and Accomplishments

Operations

The Niagara County Development Corporation (the "NCDC") is a not-for-profit corporation established under Section 402 of the Not-for-Profit Corporation Law of New York. The NCDC operates for the benefit of Niagara County and its populace. Specific powers and duties are conferred to the NCDC, and such purposes are mandatory and exclusive upon this corporation pursuant to said Section 1411. Those purposes are: to relieve and reduce unemployment, to promote and provide for additional and maximum employment, to maintain job opportunities and to better said job opportunities, to lease, purchase or otherwise acquire real property to be utilized and developed for commercial and industrial purposes to construct new industrial or manufacturing plants or new research and development plants and acquire machinery and equipment deemed related thereto, or acquire, rehabilitate, and improve for use by others, industrial or manufacturing plants within Niagara County, New York, to assist financially in such construction, acquisition, rehabilitation and improvement and to maintain such plans, buildings and equipment for others, to study and promote, either alone or in concert with other local officials and interested local groups, the economic growth and business prosperity of the County of Niagara, and the solution of other civic problems within the County of Niagara, to instruct or train individuals to improve or to develop their capabilities for jobs, to carry on scientific research for the purpose of aiding the community or geographical area by attracting industry to the community or area, or by encouraging the development of business concerns including small business. The public objective of each and every of the purposes enumerated above is to promote the general and public welfare of the people of the County of Niagara.

The Mission of the NCDC is to undertake projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living. In addition, and in doing so, the NCDC shall adhere to its adopted policies and applicable statutory requirements, including PAAA, PARA, OML, FOIL, and SEQRA. The NCDC's goals include continued compliance with current obligations and responsibilities associated with ongoing loan programs, in addition to identifying new loan projects that will achieve the NCDC's purposes and Mission.

Accomplishments

In 2019, the NCDC did not close on any new loans.

2019 Niagara County Development Corporation Annual Report

CERTIFICATE OF CHAIRMAN AND THE EXECUTIVE DIRECTOR

Niagara County Development Corporation

The undersigned, being the duly appointed Chairman and Executive Director of the Niagara County Development Corporation (the "NCDC"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the NCDC, dated as of March 11, 2020, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly represents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chairman and Executive Director have executed this Certificate as of the 11th day of March, 2020.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director

2019 Annual Report Summary

This report is being submitted in accordance with the PAAA of 2005.

Operations and Accomplishments

Operations

The Niagara County Industrial Development Agency (the “Agency”) is a public benefit corporation established by an act of the New York State Legislature in 1972 under Section 1916 of the General Municipal Law. The agency operates for the benefit of the County of Niagara and its populace to accomplish any or all of the purposes specified in Title 1 of Article 18A. Specific powers and duties are conferred to the agency with respect to the acquisition of real property, whether by purchase, condemnation or otherwise, within the corporate limits of the County of Niagara. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the agency.

Organized in a manner consistent with the statute, the Niagara County Legislature appoints a nine (9) member Board of Directors. This Board governs the IDA by establishing official policies, reviewing and approving requests for financial assistance. Operations and activities of the agency, its members, officers and employees are carried out in accordance with State law.

The Mission of the Agency is to undertake projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living. In addition, and in doing so, the Agency shall adhere to its adopted policies and applicable statutory requirements, including PAAA, PARA, OML, FOIL, and SEQRA. Further, and in accordance with GML Section 916-a, the Agency shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. The Agency’s goals include continued compliance with current obligations and responsibilities associated with ongoing projects and programs, in addition to identifying new projects and programs that will achieve the Agency’s purposes and Mission. With these stated goals established, the Agency’s values are to maintain the highest ethical standards applicable to public officials and public benefit corporations.

Accomplishments

In 2019, the Agency closed on 12 new projects during the year.

Niagara Falls Center for Tourism LLC – The \$10,200,000 project will be the renovation of the property located in the City of Niagara Falls into a tourist destination. The Company plans on providing tourist attractions with the construction of the Family Entertainment Center which will include an indoor rope course, arcade amusement center, a 4D motion simulator theater and other hospitality improvements. The project will result in the retention of 28 current jobs and the creation of 13 new jobs in Niagara County.

ADJ Realty LLC – ADJ Realty LLC will renovate a vacant 38,000 square foot facility for the development of ultra-precision parts and prototypes for aerospace, medical and other industries. The \$975,000 project will be located at 76 Industrial Drive in North Tonawanda. The project will create 9 new jobs.

Clark Property Management LLC – The Company is the owner of an existing campground located in the Town of Wilson. The campground has become a major tourist destination for the area, and needs to expand in order to accommodate the demand by new visitors from over 36 states and around the world. The project entails the addition of 45 new campsites, a pool and a bathhouse. The \$2,185,000 project will help retain 3 jobs and create 3 new jobs.

Omkara Hotel LLC – Omkara Hotel LLC will construct a new 43,000 square foot hotel and destination property in the Town of Pendleton. The \$7,000,000 investment will attract significant amounts of visitors who seek its amenities, such as the pool, fitness facility, business areas etc. The project will result in the creation of 17 new FTE's.

Freunds Schuh Property LLC – This company operates the Bobcat of Buffalo dealership. The \$2,375,000 project will entail the construction of a 13,000 square foot addition to the existing building. Approximately 95% of the Company's customers are contractors, commercial accounts and municipalities. The company investment will help retain 20 FTE's and create 3 new FTE positions in Niagara County.

Empire Emergency Apparatus Inc. – The Company provides highly customized response vehicles for police, fire and municipal uses. Due to growth, the Company will construct an approximately 9,700 square foot addition to its current facility. The \$1,650,000 project will result in the retention of 12 jobs and the creation of 11 new FTE's.

460 Wheatfield Street LLC – The Company has provided architectural and engineering services for 30 years. The \$3,700,000 project will consist of a conversion of an abandoned school building into 37 market rate apartments. The project will help revitalize the surrounding neighborhood and fill the need for quality housing in the City of North Tonawanda. One part time job will be created.

7th and Niagara Holdings, LLC – This company was chosen as the preferred developer after a public RFP was conducted by the City of Niagara Falls. The \$4,875,000 project will be a mixed-use residential and commercial project located in a distressed census tract. Once complete the restored buildings will deliver approximately 8,100 square feet of incubator space, 1500 square feet of commercial space and 17 market rate apartments. The company investment will help retain 2 FTE's and create 21 new FTE positions in Niagara County.

Plati Niagara Inc. – The Company will construct a new 7 story hotel, along with a three (3) story market rate apartment complex. The project is located in a distressed census tract in the City of Niagara Falls. The \$17,800,000 project will result in the creation of 35 new FTE's.

SJI Main LLC – The Company will convert 2 vacant buildings consisting of over 27,000 square feet into 42 market rate apartments and 5 commercial units. The \$3,000,000 project is located in a distressed census tract in the City of Niagara Falls. The project will help revitalize the surrounding neighborhood and fill the need for quality housing in the City of Niagara Falls. Eight new jobs will be created.

Rupal Corporation – This company will renovate and expand the existing thrift hotel into a boutique upscale accommodation. The \$4,168,000 project will be located in a distressed census tract in the City of Niagara Falls. The company investment will help retain 5 FTE's and create 3 new FTE positions in Niagara County.

The Eleanor Apartments LLC – The Company will renovate an existing vacant building into 25 market rate apartments. The project is located in a distressed census tract in the City of Niagara Falls. The \$2,285,000 project will result in the creation of 3 new FTE's.

Other Accomplishments

Niagara Area Development Corporation was created by the Niagara County IDA in 2011 to provide certain taxable and tax-exempt financial assistance on occasions where these incentives are no longer provided by the Agency, or in instances where the Agency's ability to assist economic development projects has been significantly limited. NADC's purpose, to promote the creation and preservation of employment opportunities, is in line with the IDA's overall objectives and, in some cases, we may deliver financial assistance in a more cost effective manner through this not-for-profit corporation.

2019 Niagara County IDA Annual Report

CERTIFICATE OF CHAIRMAN AND THE EXECUTIVE DIRECTOR

Niagara County Industrial Development Agency

The undersigned, being the duly appointed Chairman and Executive Director of the Niagara County Industrial Development Agency (the "Agency"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Agency, dated as of March 11, 2020, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly represents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chairman and Executive Director have executed this Certificate as of the 11th day of March, 2020.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director

2019 Annual Report Summary

This report is being submitted in accordance with the PAAA of 2005.

Operations and Accomplishments

Operations

The Niagara Area Development Corporation (the "NADC") is a not-for-profit corporation established under Section 1411 of the New York Not-for-Profit Corporation Law. The NADC operates for the benefit of Niagara County and its populace. Specific powers and duties are conferred to the NADC, including:

- (a) To foster the creation, retention and expansion of jobs and economic opportunities for the benefit of Niagara County, New York State and local economies.
- (b) To construct, acquire, rehabilitate and improve for use by others, facilities in the territory in which its operations are principally to be conducted, to assist financially in such construction, acquisition, rehabilitation and improvement, to maintain and/or lease such facilities on its behalf or for others in such territory; to disseminate information and furnish advice, technical assistance and liaison with federal, state and local authorities with respect there;
- (c) To acquire by purchase, lease, gift, bequest, devise or otherwise real or personal property or interests therein;
- (d) To apply for loans and borrow money without limit as to amount; to make, draw, accept, endorse, execute and issue negotiable bonds, debentures, notes and other obligations therefore;
- (e) To sell, lease, mortgage and or otherwise dispose of or encumber any such facilities or any of its real or personal property or any interest therein upon such terms as it may determine;
- (f) To enter into covenants and agreements and to comply with all the terms, conditions and provisions thereof, and otherwise to carry out its corporate purposes and to foster and encourage the location or expansion of facilities and related business in the territory in which the operations of the NADC are principally to be conducted;
- (g) To apply for and make grants and loan and to execute any and all documents necessary in connection therewith;

- (h) To do any other act or thing incidental to or connected with the foregoing purpose or in advancement thereof, but not for the pecuniary profit or financial gain of its members, directors, officers or any private person.
- (i) In general, to perform any and all acts and things, and exercise any and all powers which may now or hereafter be lawful for the NADC to do or exercise under and pursuant to the laws of the State of New York for the purpose of accomplishing any of the foregoing purposes of the NADC.

The Mission of the NADC is to undertake projects and programmatic initiatives in furtherance of and to advance the job opportunities, health, general prosperity and economic welfare of the people of the County and to improve their recreation opportunities, prosperity and standard of living. In addition, and in doing so, the NADC shall adhere to its adopted policies and applicable statutory requirements, including PAAA, PARA, OML, FOIL, and SEQRA. Further, and in accordance with GML Section 916-a, the NADC shall take into consideration the local zoning and planning regulations as well as the regional and local comprehensive land use plans. The NADC's goals include continued compliance with current obligations and responsibilities associated with ongoing projects and programs, in addition to identifying new projects and programs that will achieve the NADC's purposes and Mission. With these stated goals established, the NADC's values are to maintain the highest ethical standards applicable to public officials and public benefit corporations.

Accomplishments

Niagara University is a not-for-profit University located in Niagara County. In 2019, the Niagara Area Development Corporation assisted the University in issuing Taxable Revenue Refunding Bonds, Series 2019 in the aggregate amount of \$39,840,000.

2019 Niagara Area Development Corporation Annual Report

CERTIFICATE OF CHAIRMAN AND THE EXECUTIVE DIRECTOR

Niagara Area Development Corporation

The undersigned, being the duly appointed Chairman and Executive Director of the Niagara Area Development Corporation (the "NADC"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the NADC, dated as of March 11, 2019, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fair presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chairman and Executive Director have executed this Certificate as of the 11th day of March, 2020.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director