

REGULAR NCIDA/NCDC/NADC BOARD MEETING

DATE: March 10, 2021

TIME: 9:00 a.m.

**PLACE: Niagara County Center for Economic Development
6311 Inducon Corporate Drive
Sanborn, NY 14132
via conference call 716-439-7740 enter 8763# and pin 1234#**

Board of Directors:

___ **Mark A. Onesi**, Chairperson
___ **Jerald I. Wolfgang**, 1st Vice Chairperson
___ **Kevin McCabe**, 2nd Vice Chairperson
___ **William L. Ross**, Secretary
___ **Mary Lynn Candella**, Asst. Secretary
___ **Robert B. Cliffe**, Member
___ **Scott Brydges**, Member
___ **Clifford Scott**, Member
___ **Jason Krempa**, Member

Staff Members:

___ **Susan C. Langdon**, Executive Director
___ **Andrea Klyczek**, Assistant Director
___ **Michael S. Dudley**, Finance Manager
___ **Caroline Caruso**, Accounting Associate
___ **Susan Barone**, Project Manager
___ **Mark J. Gabriele**, Agency Counsel

Due to the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Niagara County Industrial Development Agency, the Niagara County Development Corporation and the Niagara Area Development Corporation ("Agency") Board and Committee Meetings scheduled for March 10, 2021 will be held electronically via conference call. Members of the public may listen to the Board meeting by logging into the meeting using number 716-439-7740 enter 8763# and pin 1234#. Minutes of the Board Meeting will be transcribed and posted on the Agency's website.

- 1.0 Meeting Called to Order – M. Onesi**
- 2.0 Roll Call – S. Barone**
- 3.0 Introduction of Guests – M. Onesi**
- 4.0 Pledge of Allegiance – M. Onesi**
- 5.0 Approval of Meeting Minutes**
 - 5.1 Regular NCIDA/NCDC/NADC – February 10, 2021**

6.0 Committee Reports

- 6.1 Finance & Audit Committee – *K. McCabe***
 - 6.1.1 Audit Report – *Lumsden & McCormick CPAs***
 - 6.1.2 Agency Payables**
 - 6.1.3 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 Finance & Audit Committee**
 - 7.3.2 Governance Committee**
 - 7.3.3 NCDC Loan/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***

7.0 Annual Meetings of the NCIDA, NCDC, and NADC (Continued)

7.12 NCIDA Real Property Assessment – M. Dudley

7.13 Annual Investment Reports – M. Dudley

7.14 Reaffirm Administrative Policies for 2020 – M. Gabriele

7.15 2020 Annual Report Summaries – M. Gabriele

7.16 2020 Annual Measurement Reports – M. Gabriele

8.0 Unfinished Business

8.1 Trek Inc. – A. Klyczek

8.1.1 Final Resolution

8.2 Cerrone Estate Properties LLC – A. Klyczek

8.2.1 Final Resolution

9.0 New Business

9.1 AMP Real Estate Holdings of Erie County LLC – A. Klyczek

9.1.1 Preliminary Resolution

9.1.2 Authorize Public Hearing

10.0 Agency Counsel – M. Gabriele

11.0 Information Items

12.0 Any Other Matters the Board Wishes to Discuss

13.0 Next Regular NCIDA/NCDC/NADC Meeting:

DATE: April 14, 2021

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

Meeting Date: Wednesday, February 10, 2021
Meeting Time: 9:00 a.m.
Meeting Place: Niagara County Industrial Development Agency
Conference Call 439-7740

1.0 Meeting Called to Order

The regular meeting of the Niagara County Industrial Development Agency was called to order by Chairperson Onesi at 9:02 a.m.

2.0 Roll Call

Mark A. Onesi, Acting Chairperson	Present
Jerald I. Wolfgang, 1 st Vice Chairperson	Present @ 9:08 am
Kevin McCabe, 2 nd Vice Chairperson	Present
William L. Ross, Secretary	Present
Mary Lynn Candella, Assistant Secretary	Present @ 9:11 am
Robert B. Cliffe, Member	Present
Clifford Scott, Member	Present
Scott Brydges, Member	Present @ 9:11 am
Jason Krempa, Member	Present

3.0 Mr. Cliffe led the Pledge of Allegiance.

4.0 Introductions

Guests Present:

Mike Layman, Olcott Yacht Club
Jake Feldman, Trek Inc.
Stan Long, Trek Inc.
John Williams, Advanced Energy
Greg Sehr, Consultant for Advanced Energy

Staff Present:

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

5.0 Approval of NCIDA Board Meeting Minutes

5.1 Regular NCIDA/NCDC/NADC Minutes - November 18, 2020

Mr. Ross motioned to approve the meeting minutes; Mr. Cliffe seconded the motion. The motion passed.

6.0 Finance & Audit Committee Reports

6.1 Agency Payables

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

6.1.1 November 2020

Mr. McCabe made a motion to approve the November 2020 monthly payables; Mr. Ross seconded the motion. The motion passed.

6.1.2 December 2020

Mr. McCabe made a motion to approve the December 2020 monthly payables; Mr. Ross seconded the motion. The motion passed.

6.1.3 January 2021

Mr. McCabe made a motion to approve the January 2021 monthly payables; Mr. Ross seconded the motion. The motion passed.

6.2 Budget Variance Reports

Mr. McCabe stated that he had reviewed all the budget variance reports and found them to be in order.

6.2.1 November 2020

Mr. McCabe made a motion to approve the November 2020 budget variance reports; Mr. Ross seconded the motion. The motion passed.

6.2.2 December 2020

Mr. McCabe made a motion to approve the December 2020 budget variance reports; Mr. Ross seconded the motion. The motion passed.

6.2.3 January 2021

Mr. McCabe made a motion to approve the January 2021 budget variance; Mr. Ross seconded the motion. The motion passed.

7.0 Unfinished Business

7.1 Merani Hospitality Inc.

Mr. Gabriele stated that the company has requested a six month inducement extension due to construction delays in the project as a result of the COVID crisis. Mr. Ross questioned the location of the project and Ms. Langdon confirmed it was a new build between Rainbow Boulevard and Buffalo Avenue.

7.1.1 Inducement Extension

Mr. Brydges made a motion to approve the Inducement Extension; Mr. McCabe seconded the motion. The motion passed.

RESOLUTION AUTHORIZING THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXTEND THE INDUCEMENT TERM FOR MERANI HOSPITALITY INC. FOR A SIX-MONTH PERIOD WITH RESPECT TO A CERTAIN PROJECT TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF MERANI HOSPITALITY LLC OR AN ENTITY FORMED OR TO BE FORMED.

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>
Mark Onesi	X			
Jerald I. Wolfgang	X			
Kevin McCabe	X			
William L. Ross	X			
Mary Lynn Candella				X
Robert B. Cliffe	X			
Scott Brydges	X			
Clifford Scott				X
Jason Krempa	X			

** Ms. Candella and Mr. Scott entered the conference call after this roll call.
Mr. Gabriele informed them of this motion.*

The Resolution was thereupon duly adopted.

7.2 Niagara Club LLC

Mr. Gabriele stated that the company has requested a six month inducement extension due to delays in the project as a result of the COVID crisis. This will be their third six-month inducement extension.

7.2 Niagara Club LLC (continued)

7.2.1 Inducement Extension

Mr. Ross made a motion to approve the Inducement Extension; Mr. McCabe seconded the motion. The motion passed.

RESOLUTION AUTHORIZING THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY TO EXTEND THE INDUCEMENT TERM FOR NIAGARA CLUB, LLC FOR AN ADDITIONAL 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.

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>
Mark Onesi	X			
Jerald I. Wolfgang	X			
Kevin McCabe	X			
William L. Ross	X			
Mary Lynn Candella	X			
Robert B. Cliffe	X			
Scott Brydges	X			
Clifford Scott	X			
Jason Krempa	X			

The Resolution was thereupon duly adopted.

8.0 New Business

8.1 Olcott Yacht Club Inc.

Ms. Klyczek noted that the Olcott Yacht Club is looking to construct a new 3,000 sq ft clubhouse at their existing location. The new clubhouse will be built at a higher elevation to avoid future flooding. The club has received a \$200,000 grant from the Empire State Development NYS Resiliency grant. It requires a 5% local match. The mortgage recording tax and sales tax abatement would satisfy that requirement. The total project incentive is \$23,420. It is important to note in the evaluative criteria this is a recreation project.

Mr. Layman from Olcott Yacht Club explained that in 2017-2018 there was flooding of their first floor due to the high level of Lake Ontario. There was \$160,000 worth of damage at that time from a wall collapse. They paid to have it repaired with member funds and additional funding from the State of \$50,000.

8.1 Olcott Yacht Club Inc. (continued)

When the Lake Ontario Resiliency Grant was proposed, they submitted for the maximum \$200,000 to put towards a \$400,000 building that would be built 3 feet above their parking lot to avoid future flooding. Their request for the Resiliency grant was approved and as part of the grant we are required to get \$10,000 in local funding.

Mr. Layman explained they will be starting with demolition of the existing building and start building a one-story, 3,000 sq foot building which will include a dining room, bar, two restrooms, a kitchen and office space. Their plan is to get the building up by November 2021 and then do inside work over the winter, then use member help in the spring to finish the painting and other work and then be open and operational by May 2022.

Mr. Gabriele noted this was not a typical project for the IDA, however, the NYS Resiliency grant requires a local match and this makes it a qualified project for the IDA. Mr. Krempa requested clarification that the local match should come from the IDA. Ms. Langdon confirmed that NYS recommended our Agency and Empire State Development gave the recipients of these grants our contact information for the local match.

8.1.1 Accept Application

***Mr. Krempa made a motion to accept the project application;
Mr. Cliffe seconded the motion. The motion passed.***

8.1.2 Final Resolution

Mr. Ross motioned to approve the Final Resolution; Mr. McCabe seconded the motion. The motion passed.

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) UNDERTAKE A CERTAIN PROJECT FOR THE BENEFIT OF OLCOTT YACHT CLUB INC. 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 AND RELATED DOCUMENTS: AND (iv) PROVIDE FINANCIAL ASSISTANCE TO THE COMPANY IN THE FORM OF (A) A SALES

8.1.2 Final Resolution (continued)

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.

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>
Mark Onesi	X			
Jerald I. Wolfgang	X			
Kevin McCabe	X			
William L. Ross	X			
Mary Lynn Candella	X			
Robert B. Cliffe	X			
Scott Brydges	X			
Clifford Scott	X			
Jason Krempa	X			

The Resolution was thereupon duly adopted.

8.2 Trek Inc.

Ms. Klyczek stated Trek Inc. is a subsidiary of Advanced Energy Industries. Trek Inc. is located at 190 Walnut in Lockport. They are planning to develop a High Voltage Center of Excellence. This will help them reduce new product development costs, lead times and operating expense. It will also enable them to onshore currently outsourced manufacturing. Along with the application are two letters of support from the GLDC in Lockport and Commissioner Mike Casale of Niagara County. This project is in a distressed census tract.

Mr. Feldman of Trek Inc. stated they are excited to expand their current space in Lockport and the opportunity to add approximately 60 new jobs in this facility as well as invest around 8 million dollars in capitol and build out costs to make the facility manufacturing-ready.

Mr. Gabriele mentioned the building is owned by 210 Walnut St LLC and leased to Trek which currently operates on the 1st and 2nd floor so this project would be for the 3rd floor buildout only and would not include PILOT benefits. The project would have sales tax exemption benefits for the purchase of machinery and equipment and since the benefits would be over \$100,000 it will require a public hearing.

8.2.1 Preliminary Resolution

Mr. Wolfgang made a motion to approve the Preliminary Resolution; Mr. Cliffe seconded the motion. The motion passed.

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF TREK INC. WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF TREK INC. OR AN ENTITY FORMED OR TO BE FORMED; (ii) AUTHORIZING THE EXECUTIVE DIRECTOR OF THE AGENCY TO TAKE CERTAIN ACTIONS UNDER ARTICLE 8 OF THE ENVIRONMENTAL CONSERVATION LAW IN CONNECTION WITH THE PROJECT; (iii) PROVIDE SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE CONSTRUCTION AND EQUIPPING OF THE PROJECT; AND (iv) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY.

8.2.1 Preliminary Resolution (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>
Mark Onesi	X			
Jerald I. Wolfgang	X			
Kevin McCabe	X			
William L. Ross	X			
Mary Lynn Candella	X			
Robert B. Cliffe	X			
Scott Brydges	X			
Clifford Scott	X			
Jason Krempa	X			

The Resolution was thereupon duly adopted.

8.2.2 Authorize Public Hearing

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

8.3 Cerrone Estate Properties LLC

Ms. Klyczek stated Tecmotiv is planning a 24,000 sq. ft. expansion to their current 20,000 sq. ft. space where they do manufacturing and specialize in modification of armored vehicles. They will be creating 10 new jobs and it is located in a distressed census tract.

8.3 Cerrone Estate Properties LLC (Continued)

Mr. Gabriele noted that Cerrone Estate Properties LLC is the land owner and has leased this facility to Tecmotiv USA Inc. for over 24 years. They require additional space to expand and will add additional positions. The PILOT will only be on the 24,000 sq. ft. addition, not the current building. The triple net lease benefits will flow through to Tecmotiv USA Inc.

8.3.1 Preliminary Resolution

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

RESOLUTION OF THE NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF CERRONE ESTATE PROPERTIES, LLC WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW) TO BE UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF CERRONE ESTATE PROPERTIES, LLC FOR ITSELF OR ON BEHALF OF 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) PROVIDE SALES TAX EXEMPTION FOR PURCHASES AND RENTALS RELATED TO THE CONSTRUCTION AND EQUIPPING OF THE PROJECT; AND (v) 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>
Mark Onesi	X			
Jerald I. Wolfgang	X			
Kevin McCabe	X			
William L. Ross	X			
Mary Lynn Candella	X			
Robert B. Cliffe	X			
Scott Brydges	X			
Clifford Scott	X			
Jason Krempa	X			

The Resolution was thereupon duly adopted.

8.3.2 Authorize Public Hearing

Mr. Cliffe motioned to authorize the Public Hearing; Mr. Scott seconded the motion. The motion passed.

9.0 Agency Counsel

Mr. Gabriele stated that the Agency originally induced the Hotel Niagara almost three years ago. We had provided them three separate inducement extensions. Ms. Langdon had been in frequent contact with them and had let them know their inducement expired the end of January. There was no response from the ownership. Therefore, this project inducement is no longer valid. If the company goes forward with this project, they would be required to come back to our agency with a new application.

Mr. Wolfgang questioned the status of the Somerset project. Mr. Gabriele replied that the PILOT for this project has ended as of 12/31/20 so it is back on the tax rolls.

10.0 Information Items

There were no information items at this time.

11.0 Any Other Matters the Board Wishes to Discuss

12.0 Next: NCIDA/NCDC/NADC Board Meeting:

DATE: March 10, 2021

TIME: 9:00 a.m.

PLACE: Niagara County Center for Economic Development

13.0 Adjournment

Mr. Onesi made a motion to adjourn; Mr. Cliffe seconded the motion. The meeting adjourned at 9:37 a.m.

Respectfully submitted:

Reviewed by:

Approved by:

Susan L. Barone
Project Manager

Susan C. Langdon
Executive Director

William L. Ross
Secretary

6.1.2

AGENCY

PAYABLES

Niagara County Industrial Devel. Agency
Check Register
For the Period From Feb 1, 2021 to Feb 28, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29194	2/2/21	360 PSG.com	10001.100	60.00
29195	2/2/21	Cintas Corporation LOC. 067P	10001.100	87.64
29196	2/2/21	County of Niagara	10001.100	50.58
29197	2/2/21	Gabriele & Berrigan, P.C.	10001.100	25,133.20
29198	2/2/21	THE HARTFORD	10001.100	211.89
29199	2/2/21	M&T Bank	10001.100	181.96
29200	2/2/21	National Grid	10001.100	545.51
29201	2/2/21	Niag Cnty Dept of Economic Development	10001.100	58.62
29202	2/2/21	Pitney Bowes Global Financial Services	10001.100	189.42
29203	2/9/21	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29204	2/9/21	Professional Janitorial Services, Inc.	10001.100	793.17
29205	2/9/21	H. SICHERMAN & CO., INC.	10001.100	1,658.50
2006	2/9/21	Aquarium of Niagara	10660.100	370,000.00
2/11/21	2/11/21	PAYCHEX, INC.	10001.100	67.35
2/12/21	2/12/21	NYS DEFERRED COMPENSATION PLAN	10001.100	932.03
29206	2/17/21	CoStar Realty Information, Inc.	10001.100	217.31
29207	2/17/21	County of Niagara	10001.100	1,022.00
29208	2/17/21	Independent Health	10001.100	1,998.27
29209	2/17/21	PURCHASE POWER	10001.100	150.00
29210	2/17/21	SAM'S CLUB/SYNCHRONY BANK	10001.100	58.82
29211	2/24/21	Gabriele & Berrigan, P.C.	10001.100	2,340.00
29212	2/24/21	Guardian	10001.100	227.46
29213	2/24/21	International Economic Dev. Council	10001.100	660.00
29214	2/24/21	Niagara Gazette Lockport Union Sun	10001.100	205.98
29215	2/24/21	STAPLES CONTRACT & COMMERCIAL	10001.100	38.01
2/25/21	2/25/21	PAYCHEX, INC.	10001.100	60.90
2/26/21	2/26/21	NYS DEFERRED COMPENSATION PLAN	10001.100	875.03
Total				412,823.65

NCIDA - MTF - Operating Fund
Check Register
For the Period From Feb 1, 2021 to Feb 28, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2981	2/2/21	Niagara Falls Water Board	10001.600	358.16
2982	2/9/21	National Grid	10001.600	21.02
2983	2/17/21	VERIZON	10001.600	120.60
Total				<u><u>499.78</u></u>

NCIDA VIP-MTF Operating
Check Register
For the Period From Feb 1, 2021 to Feb 28, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4461	2/2/21	H.W.BRYK & SONS, INC.	10001.600	364.55
4462	2/2/21	DAVIS-ULMER Sprinkler Co.	10001.600	1,887.00
4463	2/2/21	Frontier	10001.600	184.68
4464	2/2/21	National Grid	10001.600	288.47
4465	2/9/21	National Grid	10001.600	80.84
4466	2/9/21	Professional Janitorial Services, Inc.	10001.600	219.42
4467	2/17/21	Edwards Vacuum, LLC	10001.600	485.00
4468	2/17/21	Modern Disposal Services, Inc.	10001.600	164.10
4469	2/17/21	County of Niagara	10001.600	574.66
4470	2/17/21	Town of Wheatfield	10001.600	46.90
Total				<u>4,295.62</u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Feb 1, 2021 to Feb 28, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
181	2/24/21	Niagara Gazette Lockport Union Sun	10200-300	<u>190.20</u>
Total				<u><u>190.20</u></u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Feb 1, 2021 to Feb 28, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2040	2/2/21	Gabriele & Berrigan P.C.	10004.400	<u>183.20</u>
Total				<u><u>183.20</u></u>

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Feb 1, 2021 to Feb 28, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1324	2/24/21	Gabriele & Berrigan P.C.	10000-200	195.00
Total				195.00

Niagara Industrial Incubator Associates
Check Register
For the Period From Feb 1, 2021 to Feb 28, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1168	2/2/21	H.W. Bryk & Sons, Inc.	10000.100	220.00
1169	2/2/21	National Fuel	10000.100	142.85
1170	2/2/21	Niagara Falls Water Board	10000.100	602.42
1171	2/9/21	National Grid	10000.100	437.03
1172	2/24/21	Gabriele & Berrigan, P.C.	10000.100	390.00
Total				1,792.30

6.1.3

BUDGET

VARIANCE

REPORT

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF February 28, 2021

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
<u>Operating Revenues</u>						
Project Administrative Fees	\$ 258,750.00	\$ 64,309.00	\$ 341,300.00	\$ 73,231.00	268,069.00	\$ 543,976.00
Project Application Fees	2,250.00	1,000.00	2,250.00	2,000.00	250.00	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	7,400.00	7,400.00	7,400.00	7,400.00	0.00	42,668.00
Interest Earnings	97.43	148.92	207.48	297.84	(90.36)	1,787.00
Training Room Income	0.00	11.67	0.00	23.34	(23.34)	140.00
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	150,000.00
Total Operating Revenues	272,664.10	77,036.26	359,490.82	91,285.52	268,205.30	980,571.00
<u>Operating Expenses</u>						
Salaries	22,336.16	25,453.92	55,629.67	63,634.80	(8,005.13)	330,901.00
Benefits	2,793.13	3,329.25	5,570.07	6,658.50	(1,088.43)	39,951.00
Retirement Benefits	5,331.42	5,331.42	10,662.84	10,662.84	0.00	63,977.00
Payroll Taxes	1,737.84	1,950.52	4,313.91	4,861.91	(548.00)	25,314.00
Unemployment Taxes	108.51	163.48	247.05	336.63	(89.58)	443.00
Consultants	2,500.00	2,500.00	5,000.00	5,000.00	0.00	30,000.00
Assistant Director	5,412.00	5,412.00	10,824.00	10,824.00	0.00	64,944.00
Legal Services	5,000.00	5,000.00	35,133.20	10,000.00	25,133.20	60,000.00
Accounting Services	6,000.00	6,000.00	6,000.00	6,000.00	0.00	18,900.00
Accounting Services - NADC	1,000.00	1,000.00	1,000.00	1,000.00	0.00	2,000.00
Marketing	937.31	1,833.33	1,214.62	3,666.66	(2,452.04)	22,000.00
Printing	0.00	125.00	0.00	250.00	(250.00)	1,500.00
Office Supplies	38.01	208.33	38.01	416.66	(378.65)	2,500.00
Postage	150.00	68.00	489.42	1,106.00	(616.58)	3,344.00
Telephone & Fax	91.56	91.67	183.12	183.34	(0.22)	1,100.00
Internet Service	123.85	231.67	279.66	463.34	(183.68)	2,780.00
Common Area Charges	680.00	623.08	1,360.00	1,246.16	113.84	7,477.00
Energy	1,418.82	1,524.00	2,986.33	3,306.00	(319.67)	15,140.00
Conference & Travel	59.14	250.00	209.14	500.00	(290.86)	3,000.00
Employee Training	0.00	83.33	0.00	166.66	(166.66)	1,000.00
Insurance Expense	1,480.00	1,580.25	2,960.00	3,160.50	(200.50)	18,963.00
Library & Membership	0.00	87.27	1,585.00	1,672.27	(87.27)	2,545.00
General Office	421.14	824.33	1,011.79	1,648.66	(636.87)	9,892.00
Repairs & Maintenance	847.34	1,188.67	1,782.85	2,377.34	(594.49)	14,264.00
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	0.00	166.67	0.00	333.34	(333.34)	2,000.00
Other Expense	0.00	83.33	0.00	166.66	(166.66)	1,000.00
Total Operating Expenses	58,466.23	65,792.86	148,480.68	141,008.95	7,471.73	753,135.00
Net Operating Income/<Loss>	214,197.87	11,243.40	211,010.14	(49,723.43)	260,733.57	227,436.00
<u>Non-Operating Revenue & Expense</u>						
Grant Rev- City NF Initiative	370,000.00	370,000.00	370,000.00	370,000.00	0.00	1,796,250.00
Grant Sub-City NF Initiative	370,000.00	370,000.00	370,000.00	370,000.00	0.00	1,796,250.00
Net Non-Operating Income/<Loss>	0.00	0.00	0.00	0.00	0.00	0.00
Total Net Income/<Loss>	\$ 214,197.87	\$ 11,243.40	\$ 211,010.14	(\$ 49,723.43)	260,733.57	\$ 227,436.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
February 28, 2021

ASSETS

Current Assets		
Cash - Checking	\$	140,088.87
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,587,599.14
Cash - First Response		5,134.16
Cash - City of N.F.		827.01
Mmkt Acct. - Cataract Tourism		4,001,888.75
Accts Rec - Public Hearings		1,454.38
Accounts rec. - Fees/Var.		258,750.00
Accounts Rec. EDA - RLF		10,100.33
A/R EDA - RLF 2020 Grant		20,567.72
Due To/From Micro RLF		10,833.29
Accounts Rec - NEDF		8,333.34
Due To/From VIP - MTF		441,272.24
Due From NCDC CDBG/HUD		10,833.42
Due To/Due From NADC		406.56
Due To/From MTF Operating		102,780.95
Prepaid Insurance		<u>16,429.19</u>
 Total Current Assets		 6,617,599.35
Other Assets		
Deferred Outflows		105,908.00
Investment in NIIA		<u>342,500.00</u>
 Total Other Assets		 448,408.00
Fixed Assets		
Furniture & Equipment		199,360.75
Furn & Fixtures - Fed purchase		5,861.08
Accum Dep. - Furn & Equip		(198,952.59)
Accum Dep. - F&F Fed Purch		<u>(5,861.00)</u>
 Total Fixed Assets		 408.24
 Total Assets		 <u>\$ 7,066,415.59</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
NYS Retirement W/H 414(H)	\$	250.02
Accrued Retirement		10,662.84
Deferred Rev. - First Repsonse		5,134.16
Def. Rev. - City of N.F.		4,002,715.76
Accounts Payable		22,454.45
Acct. Payable - Niag. County		<u>10,824.00</u>
 Total Current Liabilities		 4,052,041.23
Long-Term Liabilities		
Pension Liability		80,244.00
Deferred Inflows of Resources		<u>30,743.00</u>
 Total Long-Term Liabilities		 <u>110,987.00</u>
 Total Liabilities		 4,163,028.23
Net Assets		
Fund Balance - Operating Fund		2,692,377.22
Net Income		<u>211,010.14</u>
 Total Net Assets		 <u>2,903,387.36</u>
 Total Liabilities & Net Assets		 <u>\$ 7,066,415.59</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of February 28, 2021**

Vendor ID Vendor	Invoice #	Amount Due
CARUSO Caroline M. Caruso	1/5/2021 - 2/25/2021	59.14
cin Cintas Corporation #782	5373064;6653585	87.64
LUM Lumsden & McCormick, LLP	176244 176239	6,000.00 1,000.00
NATGRID National Grid	39004 2/21	518.82
tim Time Warner Cable	Feb 2021	123.85
Report Total		7,789.45

Adjusting Journal Entries

Estimated Jan 2021 Legal Fees	5,000.00
Estimated Feb 2021 Legal Fees	5,000.00
Estimated Jan 2021 Copier usage	250.00
Estimated Feb 2021 Copier usage	250.00
Estimated Jan-Feb 2021 Telephone	60.00
Estimated Feb 2021 Niagara County Electric	300.00
Estimated Feb 2021 Niagara County Gas	600.00
Estimated Feb 2021 Cleaning service	705.00
Estimated Feb 2021 Consulting	2,500.00
	22,454.45

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

3/3/2021

**Project Income - 2021
Lease/Lease Back and Bonds**

Closed 2021	Project Type	Total Project Amount	IDA Project Amount	Fees	Application Fee	Amount Received to Date	Date Received	Balance Due	Date Closed
Vincent Properties, Inc.	L/L Back	6,650,000	6,100,000	61,000	1,000	62,000	1/12/21	-	1/4/2021
DLC Diversified Holdings, LLC(Dominick Cili	L/L Back	2,500,000	2,230,000	21,550	1,000	22,550	1/19/21	-	1/14/21
Hotel Niagara Development, LLC	No assistance provided.				1,000	1,000	6/4/18	-	
Olcott Yacht Club Inc.	Sales Tax & Mtg Tax Only	456,000	450,000	0	250	250	2/16/21	-	2/10/21
Stavatti Aerospace Ltd.	L/L Back	25,875,000	25,875,000	258,750	1,000	130,355	3/3/21	129,395	2/18/21

TOTAL 341,300 4,250 216,155 -

Fees received in prior year - -

Total fees received to date in 2021 341,300

Total 2021 Budgeted Fees 543,976

Balance of Budgeted Fees 202,676

Projected 2021	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
Merani Hotel Group	Sales Tax Only	22,500,000	20,286,000	75,000	1,000	1,000	3/13/19	75,000	11/30/21
The Niagara Club	L/L Back	3,036,700	2,872,000	28,720	1,000	1,000	1/3/19	28,720	8/31/21
Iskalo 1 East Avenue LLC	L/L Back	6,057,760	4,100,000	41,000	1,000	1,000	7/28/20	41,000	9/30/21
Trek Inc.	Sales Tax Only	8,235,000	6,500,000	65,000	1,000	1,000	2/16/21	65,000	2/28/22
Cerrone Estate Properties, LLC	L/L Back	1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	2/28/22

TOTAL 227,220 5,000 5,000 227,220 0

TOTAL - Projected Income 2021 568,520 9,250 221,155 227,220 129,395

Projected 2022	Project Type	Total Project Amount	IDA Project Amount	Anticipated Fees	Application Fee	Amount Received to Date	Date Received	Anticipated Balance Due	Inducement Expiration
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TOTAL 0 0 0 0 0

* Pending Board Approval

**Cataract Tourism Fund
Grant Program**

Grantee Name	Grant Awards	Outst'd'g Awards	Approval Date	Disbursement Date	Disbursement Amount	Offer Expiration	Project Description
Niagara County Dept. of Economic Development	37,667	0	10/11/2017	1/23/2018	37,667		Feasibility study for Niagara Falls area multi-use facility
Niagara Aquarium Foundation	88,147	0	2/14/2018	7/15/2019	88,147		Jellyfish exhibit and equipment
The Tourism Research Entrepreneurship Center (TReC)	176,600	0	8/8/2018	6/2/2020	176,600		Buildout, audio/visual equipment and network connectivity hardware
Niagara Aquarium Foundation	16,717	0	2/12/2020	10/21/2020	16,717		Renovations to second floor event room
Niagara 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
Red Star Builders, LLC (The Niagara Club)	523,250	523,250	7/10/2019	To Be Disbursed	0	11/30/2020	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
Niagara Aquarium Foundation	370,000	0	8/14/2019	2/9/2021	370,000		Interactive touch pools adjacent to main entrance of the Aquarium
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	8/31/2021	Renovations to vacant church for a museum of art and culture for Kashmir
To Date Sub-Total	2,485,381	1,796,250			689,131		
Grant Fund Cash Balance as of 2/28/2021	4,002,715.76						
Less: Outstanding Awards	(1,796,250.00)						
Available for awarding grants	2,206,465.76						
Grant Fund Balance							
Grant Funding from NYS 11/22/2016	1,600,000.00						
Grant Funding from NYS 10/16/2017	1,440,000.00						
Grant Funding from NYS 10/12/2018	1,600,000.00						
Bank Interest	51,890.02						
Bank Fees	(43.26)						
Grant Disbursements	(689,131.00)						
Grant Fund Balance	4,002,715.76						

6.2.1

EVALUATIONS

(SEPARATE COVER)

7.3

**COMMITTEE
MEMBERS**

**Niagara County Industrial Development Agency
Niagara County Development Corporation
Niagara Airport Development Corporation
Committee Members
March 10, 2021**

Audit & Finance Committee

**Chairperson Kevin McCabe
William L. Ross
Scott Brydges**

Governance Committee

**Chairperson Jerald Wolfgang
Clifford Scott
Robert B. Cliffe**

NCDC Loan Committee/Micro Grant Committee

**Mark Onesi, NCIDA Board Chairman
Jason Krempa, NCIDA Board Member
Lukas G. Woeppel, M & T Bank
Scott Cain, Accountant, Wittlin, Cain & Dry, LLP
Eric C. Tudor, Coldwell Bank Meridian
Rebecca Wydysh, Niagara County Legislative Chairman
Anthony J. Nemi, Legislator
Thomas J. Kammerer, General Mgr., Voss Manufacturing, Inc.
Susan Langdon, NCIDA Executive Director**

Cataract Grant Fund

**Honorable Robert G. Ortt, NYS Senator – 62nd District
Honorable Angelo J. Morinello, NYS Assembly – 145th District
Mayor Robert Restaino, City of Niagara Falls
Mark Onesi, NCIDA Chairman
William L. Ross, NCIDA Board Member
Paul Brown, President, NC Building Trades Council
Susan C. Langdon, NCIDA Executive Director**

7.4

BOARD

MEETING

DATES

NCIDA BOARD MEETING DATES FOR 2021

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

~~January 13, 2021~~ Cancelled

February 10, 2021

March 10, 2021

April 14, 2021

May 12, 2021

June 9, 2021

July 14, 2021

August 11, 2021

September 8, 2021

October 13, 2021

November 10, 2021

December 8, 2021

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.

2021 NCIDA Governance Committee Meetings

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

7.5.1

FINANCE &

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.

7.6

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.

7.7

**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.

7.11
RISK
LETTER

RISK ASSESSMENT AND RISK MANAGEMENT LETTER

**For Fiscal Year Ending
December 31, 2020**

Executive Summary

The underlying premise of risk management is that every organizational entity exists to provide value for its beneficiaries, stakeholders, stockholders, or owners. All organizational entities have varying degrees of uncertainty to accept as it grows that value. Uncertainty presents both risk and opportunity, with the potential to erode or enhance value. Risk management enables the organizational entity to effectively deal with uncertainty and the associated risk and opportunity, thereby enhancing the capacity to build value.

Value is enhanced when planned for by setting objectives enabling a balance between growth and return on assets and related risks while efficiently and effectively utilizing organizational resources.

The assessment of probability of risk and the planning of the appropriate mitigation actions in order to limit risk can be further enhanced by the procurement of commercial liability insurance. The Agency has developed an insurance package with coverage for employee practices and public officials; bond for criminal; errors and omissions (professional and lender liability); general liability umbrella; multi-tenant facility properties contents and liability.

Risk management helps ensure effective reporting, regulatory compliance and assists in prevention of adverse public perception and any associated consequences. In summary, risk management provides additional opportunity for an organizational entity in avoidance of pitfalls and surprises enabling further enhancement of creating value.

Sincerely,

**Niagara County Industrial Development Agency (“NCIDA”)
And its Component Units
The Niagara County Development Corporation (“NCDC”)
And
The Niagara Area Development Corporation (“NADC”)**

Mark A. Onesi, Chairperson

Susan C. Langdon, Executive Director & Treasurer

Risk Assessment

1. Generation of annual revenues from a concentration of receivables creating a dependency on large projects from the traditional core industrial/manufacturing, as well as assembly, warehousing and wholesale distribution sectors.
 - a. Risk Rating: Moderate
2. Recognizing annual expenses and effective cost containment.
 - a. Risk Rating: Low/Moderate
3. Identification of operational liabilities from external and internal activities.
 - a. Risk Rating: Moderate
4. Effective recognition of tangible and intangible assets with efficient utilization.
 - a. Risk Rating: Moderate
5. Economies of scale: Regional, Domestic, Global
 - a. Risk Rating: Moderate
6. Internal Controls:
 - a. Risk Rating: Low

Risk Management

1. Concentration of receivables is a common risk assessment relative to annual revenue recognition. Mitigation of risk can be found in the diversification of project type through transitioning from traditional core project activities of manufacturing, assembly, warehousing and wholesale distribution.

The Agency and its component units, the Niagara County Development Corporation (“NCDC”) and the Niagara Area Development Corporation (“NADC”), have diversified the core project base of economic development projects to include the below named:

- Retirement Communities; and
- Aged Person Projects; and
- Retail Projects; and
- Technology Based; and
- Commercial Services; and
- Medical Facilities; and
- Environmental/Alternative Energy (Green Industry); and
- Increased Income Sources from Program Income; and
- Administrative Fees, and Multi-tenant Facility Activities; and
- Not-for- Profits (Hospitals, Colleges)

Fiscal Year 2020 had 7 Projects close, representing approximately \$11,984,000 in capital investments, resulting in 28.5 jobs to be created. Total operating revenues reported for Fiscal year 2020, inclusive of the Agency’s Component Units, was \$1,798,900 with total operating expenses of \$1,720,300 resulting in operating of \$78,604 as compared to the prior fiscal period with an operating (loss) of (\$182,100). The operating income for Fiscal year 2020 was due to an increase of grant income for the Agency and its Component Units.

Risk Management Continued

2. Defining expenses from operational and non-operational activities, as well as effective cost containment is critical to prudent fiscal management.

The risk rating is low/moderate due to the Agency's development and implementation of a successful budget process inclusive of revenue and expense tracking, periodic reporting and monitoring budget variances to actual revenue and expense line items.

3. Defining and recognizing operational liabilities are essential to risk management and preservation of Agency assets.

Activities that merit recognition are those associated with the Lease/IRB portfolio, Revolving Loan Fund ("RLF") portfolio, three multi-tenant facilities, development of Vantage International Pointe Park, as well as grant program administration, audit compliance issues under the Federal Sarbane/Oxley Act of 2002, the New York State Public Authorities Accountability Acts of 2005, and the Public Authorities Reform Act of 2009.

Mitigation of risk is identified in the following management activities:

- Continued implementation of project origination and review procedures as determined by Agency Counsel at the direction of the Board enabling Staff's recommendations to the Board of Directors.
- Continued implementation of Revolving Loan Fund Management Plan(s) defining eligible lending activities and project costs as defined by the applicable capitalization source with terms and conditions of the commitment to lend as determined by a financial analysis and a loan review process enabling the appropriate recommendations for approval or declination to the NCDC Board of Directors.
- Facilities management has been implemented by common Lease Agreements with indemnification provisions, evidence of the appropriate commercial liability insurance, property maintenance and capital improvement programs as administered by experienced staff.

Management of Vantage International Pointe Park has been premised on the determination of the highest and best use of the real estate relative to established economic development criteria.

Facilitation of the aforementioned is by terms and conditions as put forth in a land purchase agreement inclusive of defining eligible land uses and development as further implemented in deed restrictions enabling the proper monitoring of development projects within the park.

4. The effective and efficient use of an organization's fixed (tangible) assets, as well as the skill sets of its employees (intangible) will result in an acceptable return on asset and increased revenue producing activities.

The Agency's Return on Assets (ROA) has been improving over the past several fiscal periods as evidenced by one hundred percent (100%) Multi-tenant Facilities ("MTF") occupancy rate, thus resulting in excess revenues over expenses for the MTFs.

5. The cyclical nature of the economies of scale, whether regional, domestic, or global, directly affects the Agency's ability to generate and sustain cash flow.

The Agency has mitigated risk by increasing reserve positions to compensate for non-revenue producing periods.

Risk Management Continued

As a result of the cyclical nature of the Agency's revenue producing activities, the Agency has established "reserve funds" from prior fiscal periods' excess operating revenues over expenses for the purpose of funding cash flow or off setting operating losses.

6. Risk Assessment can be associated with internal controls identified in four different areas:
 1. Cash Receipts and Accounts Receivable
 2. Cash Disbursements and Accounts Payable
 3. Payroll
 4. Board/Committee Oversight

Risk Mitigation is found in the establishment of internal control procedures and the implementation of said procedures as described below:

Cash Receipts & Accounts Receivable Processing

Handling of cash is restricted to a small amount of petty cash requiring a sign-off by two (2) individuals. Receipts (checks) are logged into a check register by the individual responsible for opening and distribution of the daily mail.

The checks, with the check register, are then given to the staff Accounting Associate for posting to the General Ledger and preparation for deposit to the appropriate bank account.

The Finance Manager then reviews the General Ledger postings and reconciles deposits to the bank statements.

Cash Disbursements and Accounts Payable

Payables are processed on a weekly basis. Approval of payables originates with the applicable staff member's approval of the statement, billing or invoice, as well as providing the evidence of prior authorization.

The Accounting Associate then posts invoices to the General Ledger, a Purchase Journal is prepared and reviewed by the Finance Manager prior to submitting checks for authorized signatures.

Check disbursements are then reviewed by the Agency Treasurer and signed by two (2) authorized check signers on a weekly basis.

There is further review done by the Agency's financial consultant relative to the reconciliation of bank statements, general ledger and adjusting journal entries as prepared by the Finance Manager.

Payroll

The bi-weekly payroll is prepared by the Finance Manager, via a payroll service. Payroll entry into the general ledger done by the Finance Manager is reviewed monthly by the Agency's financial consultant.

Risk Management Continued

Board/Committee Oversight

Additional Board control is done on a monthly basis via staff reports to the Finance / Audit Committee for review and recommendation to the Board. The monthly reports are: cash disbursements, receivable aging, payable aging, budget variance, project income, and a balance sheet.

Annual Independent Auditor's Report

The Agency and its component unit's annual financial statements are audited in accordance with standards applicable to Governmental Auditing Standards issued by the Comptroller General of the United States. Those standards require that the Audit is planned and performed to obtain reasonable assurance that said financial statements are free of material misstatement.

The audit plan includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. The annual audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

7.12
REAL
PROPERTY

Niagara County Industrial Development Agency

Real Property Assessment for Fiscal Year 2020

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 <u>250,000</u>	Contingency <u>250,000</u>
	<u>Total</u> <u>\$2,651,000</u>	<u>Total</u> <u>\$2,651,000</u>

Additional Building & Other Improvements (1993-2020):

Building	\$198,986
Landscaping	\$ 66,629
Infrastructure	<u>\$ 42,235</u>
<u>Total</u>	<u>\$307,850</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) <u>475,000</u>	Other <u>265,000</u>
	<u>Total</u> <u>\$4,450,000</u>	<u>Total</u> <u>\$4,450,000</u>

* Formerly Fleet Bank

**Niagara County Industrial Development Agency
Real Property Assessment for
Fiscal Year 2020**

Additional Building & Other Improvements (2001-2020):

Building	\$126,688
Building Improvements	\$ 8,527
Landscaping	\$ 8,625
Land Improvements	\$ 28,760
Infrastructure	<u>\$ 67,862</u>
<u>Total</u>	<u>\$240,462</u>

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	10.00 acres
National Vacuum Environmental Services	8.00 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

See Attached Vantage International Point Site MAP

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.

BORDERWORX
31.0 Ac.

AVION TECHNOLOGIES
6.0 Ac.

VWR INTERNATIONAL
4.1 Ac.

WALMORE ROAD



INDUCON DRIVE WEST

ORIGINAL PIZZA LOGS
5.5 Ac.

BRIDGESTONE
10.0 Ac.

INDUCON DRIVE EAST

VISION METALIZERS
7.5 Ac.

VWR CHEMICALS
7.0 Ac.

HAPEMEN SERVICES
8.0 Ac.

NATIONAL FUEL
10.0 Ac.

NATIONAL VACUUM
8.0 Ac.

Niagara County
Center for Economic Development

Developed	159 acres
Available	0 acres
Total Acreage	159 acres

7.13

**ANNUAL
INVESTMENT
REPORTS**

Niagara County Industrial Development Agency
Investment Report
For the year ended December 31, 2020

Niagara County Industrial Development Agency
2020 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, 2020 and was approved by the NCIDA membership on March 10, 2021.

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 10, 2021 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 11, 2020.

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 10, 2021, 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, 2020

Account Type	Financial Institution	G/L Balance 1/1/2020	G/L Balance 12/31/2020	Interest Rate** Dec 2020	2020		Restricted	Purpose
					Investment Income	Fees		
1 Corporate Checking	M&T Bank	291,523	96,149	0.00%	-	-	No	General operating account
2 Municipal Money Market Savings	M&T Bank	418,031	1,687,392	0.08%	1,707	-	No	General cash reserves
3 Certificate of Deposit	M&T Bank	1,211,285	-	0.00%	6,369	-	No	General cash reserves
4 Municipal Checking With Interest	M&T Bank	4	279,468	0.03%	4	-	Yes	Grant funds - Unearned Revenue
4 Municipal Checking With Interest	M&T Bank	112,121	820	0.03%	16	-	Yes	Grant funds - Unearned Revenue
5 Municipal Money Market Savings	M&T Bank	1,911,052	4,371,357	0.08%	5,526	-	Yes	Grant funds - Unearned Revenue
6 Certificate of Deposit	M&T Bank	2,523,510	-	0.00%	13,268	-	Yes	Grant funds - Unearned Revenue
7 Corporate Checking	M&T Bank	245,091	241,614	0.00%	-	-	No	MTF general operating account
8 Municipal Money Market Savings	M&T Bank	172,758	193,126	0.08%	368	-	No	MTF capital reserve account
9 M&T Escrow Services	M&T Bank	21,302	21,320	0.05%	18	-	Yes	MTF escrow account
10 Corporate Checking	M&T Bank	362,430	374,113	0.00%	-	-	No	VIP MTF general operating account
11 Municipal Money Market Savings	M&T Bank	122,119	142,381	0.08%	261	-	No	VIP MTF capital reserve account
12 M&T Escrow Services	M&T Bank	17,067	17,081	0.05%	14	-	Yes	VIP MTF escrow account
		<u>\$7,408,293</u>	<u>\$7,424,821</u>		<u>\$27,551</u>	<u>\$0</u>		

Notes:

** The Interest Rate is the annualized rate for the month of December 2020 and is prior to the deduction of any fees.

Niagara County Development Corporation
Investment Report
For the year ended December 31, 2020

Niagara County Development Corporation
2020 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, 2020 and was approved by the NCDC membership on March 10, 2021.

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 10, 2021 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 11, 2020.

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 10, 2021, 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, 2020

Account Type	Financial Institution	G/L Balance 1/1/2020	G/L Balance 12/31/2020	Interest Rate** Dec 2020	2020		Restricted	Purpose
					Investment Income	Fees		
1 Municipal Checking With Interest	M&T Bank	802,410	63,412	0.03%	128	-	Yes	HUD CDBG RLF General operating account
2 Municipal Checking With Interest	M&T Bank	864,722	66,079	0.03%	432	-	Yes	EDA RLF General operating account
3 Municipal Money Market Savings	M&T Bank	166,367	21,108	0.08%	23	-	Yes	EDA RLF Grant 2020 General operating account
4 Corporate Checking	M&T Bank	14,794	48,136	0.00%	-	-	Yes	Micro III RLF General operating account
5 Corporate Checking	M&T Bank	262,832	260,070	0.00%	-	-	Yes	Micro IV RLF General operating account
		<u>\$2,111,125</u>	<u>\$458,805</u>		<u>\$583</u>	<u>\$0</u>		

Notes:

** The Interest Rate is the annualized rate for the month of December 2020 and is prior to the deduction of any fees.

Niagara Area Development Corporation
Investment Report
For the year ended December 31, 2020

Niagara Area Development Corporation
2020 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, 2020 and was approved by the NADC membership on March 10, 2021.

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 10, 2021 and are posted on the NCIDA website. The Investment Guidelines are consistent with the prior guidelines adopted on March 11, 2020.

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 10, 2021, 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, 2020

Account Type	Financial Institution	G/L Balance 1/1/2020	G/L Balance 12/31/2020	Interest Rate** Dec 2020	2020		Restricted	Purpose
					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>		

7.15
ANNUAL
REPORT
SUMMARIES

2020 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 2020, the Agency closed on 8 new projects during the year.

1. **Santarosa Holdings, Inc** – The company will renovate a vacant facility for a storage and maintenance facility. The \$820,000 project will be located at 3501 Hyde Park Boulevard in the Town of Niagara. The project will retain 13 jobs and create 16 new jobs.

2. **Buffalo Fuel Corp.** – The project entails the expansion of the company’s current facility to be used for storage and recycling. The \$2,240,000 investment will result in the retention of 23 employees and the creation of 11 new jobs.
3. **LSNY Holdings LLC** – The Company will renovate vacant buildings in the City of Niagara Falls to house the Center for Kashmir Museum. The \$2,000,000 project will create 4 jobs.
4. **Neighborhood Development LLC** – The Company will renovate a vacant former funeral home in the in the City of Lockport for mixed use commercial/residential. The \$338,000 project will create 3 jobs.
5. **LMR Real Property Holdings LLC** – The Company will renovate a vacant building in the City of Niagara Falls to five (5) market rate apartments. The \$516,000 project will create 1 job.
6. **Zimmie’s Service Inc.** – The Company will improve and expand its auto repair facility in the City of Lockport. The \$435,000 project will retain 6 jobs and create 1 new job.
7. **Penn Terra - USRE Corp.** – will renovate and construct a building at 550 Main Street in the City of Niagara Falls to be used as market rate apartments. The project entails the demolition of structures and new construction. The \$5,635,000 project will create 6 new jobs.
8. **Vincent Properties, Inc.** – will acquire and improve an existing nursing home/adult care facility and associated apartments at 41 Lexington Court in the City of Lockport. The \$6,650,000 project will retain 20 jobs and create 2 new jobs.

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.

2020 Niagara County Industrial Development Agency 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 10, 2021, 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 10th day of March, 2021.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director

2020 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 2020, the NCDC closed on 24 new loans and approved 8 microenterprise grants during the year.

1. **Wandering Gypsy Brewery Co.** – the company is a start-up microbrewery/winery to be located at 3301 Brayley Road in Ransomville. A \$200,000 through the EDA will assist with machinery and equipment purchases and will result in the creation of 10 employees.

HELP Loans

In response to the sharp downturn in the hospitality industry as a result of the COVID crisis, NCIDA established the Hospitality Emergency Loan Program (HELP). The loan program, which uses funds from the U.S. Economic Development Agency and the Department of Housing and Urban Development, is intended to assist qualifying businesses in paying their property taxes. The following hospitality establishments received HELP loans in 2020:

2. **Falls Hotel LLC d/b/a Hampton Inn Niagara Falls** - \$81,440 for Hampton Inn at 6501 Niagara Falls Blvd. in Niagara Falls
3. **Neelkanth Hotel LLC d/b/a Hampton Inn Lockport** - \$64,667 Hampton Inn at 6082 Transit Road in Pendleton
4. **Diverse Development Corp** - \$51,830 for a 9-unit vacation rental property at 2760 Niagara Falls Blvd. in Wheatfield.
5. **Galloping Falls Corp** - \$25,064 for the Driftwood Inn at 2754 Niagara Falls Boulevard in Niagara Falls
6. **REHC1 Inc., Hampton Inn Niagara Falls** - \$165,912.27 for the Hampton Inn Niagara Falls at 501 Rainbow Blvd. in Niagara Falls
7. **SAI Lodging LLC dba Fairfield by Marriott** - \$74,036.17 for the Fairfield by Marriott-Niagara Falls at 643 Rainbow Blvd. in Niagara Falls
8. **Deva Development Inc.** - \$39,322 for Days inn & Suites by Wyndham at 2821 Niagara Falls Blvd. in Wheatfield
9. **Jai Devi Inc.** - \$20,400.67 for Ashram Hotel at 6508 Buffalo Avenue in Niagara Falls
10. **Kalika Hotel LLC dba Kalika Hotel** - \$70,518.73 for the Kalika Hotel at 795 Rainbow Blvd. in Niagara Falls
11. **Kabir Group Inc. dba Arya Hotel** - \$39,053 for Arya Hotel at 6734 Niagara Falls Blvd. in Niagara Falls
12. **Lewiston Hotel LLC dba Artpark Hotel** – \$23,699 for Lewiston Hotel at 280 Portage Road in Lewiston
13. **LaSalle Hospitality, Inc.** - \$143,967.31 for Niagara Riverside Resort at 7001 Buffalo Ave. in Niagara Falls
14. **Merani Hospitality, Inc.** - \$234,734 for DoubleTree at 401 Buffalo Ave. in Niagara Falls
15. **Merani Holdings, LLC** - \$315,332.88 for Holiday Inn, at 114 Buffalo Ave. in Niagara Falls

16. **Kasturi Hotel LLC** - \$190,112.93 for Niagara Crossing Hotel and Spa at 100 Center Street in Lewiston
17. **Niagara Falls Hospitality, Inc.** - \$46,613 for Microtel at 7726 Niagara Falls Blvd. in Niagara Falls
18. **Har Gange, LLC** - \$27,956 for Red Carpet Inn at 6625 Niagara Falls Blvd. in Niagara Falls
19. **NCRAS Five Inc.** - \$22,753 for Knights Inn at 9001 Niagara Falls Blvd. in Niagara Falls
20. **Shree Ganpati LLC** - \$35,766 for Budget Host Inn at 6621 Niagara Falls Blvd. in Niagara Falls
21. **Sairam Hotel LLC** - \$103,718.66 for Quality Inn Lockport at 551 S. Transit St. in Lockport
22. **AMBE Corp** - \$13,826 for the Sands Motel at 9393 Niagara Falls Blvd. in Niagara Falls
23. **Reena & Aimee, Inc.** - \$87,178 for America's Best Value Inn at 6505 Niagara Falls Blvd. in Niagara Falls
24. **Jaihanumant, Inc.** - \$177,467 for Best Western Summit Inn at 9500 Niagara Falls Blvd. in Niagara Falls

2020 Microenterprise Grants

1. **Brenda L. Kephart dba B&B BBQ** - the company, located at 105 Telegraph Road in Middleport, recently purchases a physical location to serve dine-in lunch and dinner after ceasing its food truck business. A \$25,000 grant will assist in upgrading the restaurant and purchasing kitchen equipment. The company employs 2 FTEs.
2. **Brigette R. Peters dba BP Sign Co.** - the company is A \$16,390 grant will fund equipment, furnishings and fixtures. The company will create one FTE.
3. **Brewed and Bottled, LLC dba Brewed and Bottled Craft Beer Shop** - the company is combination bar and retail shop offering local craft beer and hard cider in the Town of Lewiston. The company was the recipient of a \$25,000 grant will assist in the purchase of equipment, furniture and fixtures. The company will create one FTE.
4. **Calhoun's Pub of Newfane, Inc.** - the owner plans to open the shuttered tavern at 2598 Main Street in Newfane. A \$25,000 grant will assist in the purchase of kitchen equipment, inventory and working capital. The company will hire 3 FTEs.
5. **Craft Coffee House, LLC** - the company will be purchasing commercial property located at 6612 Campbell Boulevard in Lockport to relocate their existing coffee house and restaurant. A \$25,000 grant will be used for furnishing, fixtures and equipment and working capital. The company will create one FTE.

6. **Graham Bros. Enterprises LLC dba Graham Bros. Property Services** - the company is a full-service landscape and snow contractor. A \$25,000 grant will be used to purchase a used utility tractor. The company will create 1 FTE.
7. **Northridge Printing Inc.** - the company located at 6444 Ridge Road in Lockport is a manufacturer of pressure sensitive labels serving a variety of markets. A \$25,000 grant will be used for inventory supplies and working capital. The company will create one new FTE.
8. **Young Street Diner** – is a start-up restaurant to be located at 289 Young Street in Wilson. A \$10,000 grant will be used for the purchase of kitchen equipment, furnishings and inventory. The company anticipates the hiring of 3 employees within 3 years.

2020 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 10, 2021, 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 10th day of March, 2021.

Mark Onesj, Chairman

Susan C. Langdon, Executive Director

2020 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

In 2020, the Niagara Area Development Corporation did not close any bond transactions.

2020 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:

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The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chairman and Executive Director have executed this Certificate as of the 10th day of March, 2021.

Mark Onesi, Chairman

Susan C. Langdon, Executive Director

7.16

**ANNUAL
MEASUREMENT
REPORTS**

2020 Measurement Report

Local Public Authority Name: Niagara County Industrial Development Agency
Fiscal Year: January 1, 2020 – December 31, 2020

Below are the measurement goals for the Niagara County Industrial Development Agency.

1. Assist new development projects that create construction jobs and/or permanent full-time positions. Assisted in two (2) new development projects:
 1. **Santarosa Holdings, Inc.** – The company will renovate a vacant facility for a storage and maintenance facility. The \$820,000 project will be located at 3501 Hyde Park Boulevard in the Town of Niagara. The project will retain 13 jobs and create 16 new jobs.
 2. **Buffalo Fuel Corp.** – The project entails the expansion of the company’s current facility to be used for storage and recycling. The \$2,240,000 investment will result in the retention of 23 employees and the creation of 11 new jobs.

2. Assist redevelopment projects that improve distressed areas, and bring business back to underutilized locations. Assisted in five (5) projects to improved distressed areas.
 1. **LSNY Holdings LLC** – The Company will renovate vacant buildings in the City of Niagara Falls to house the Center for Kashmir Museum. The \$2,000,000 project will create 4 jobs.
 2. **Neighborhood Development LLC** – The Company will renovate a vacant former funeral home in the City of Lockport for mixed use commercial/residential. The \$338,000 project will create 3 jobs.
 3. **LMR Real Property Holdings LLC** – The Company will renovate a vacant building in the City of Niagara Falls to five (5) market rate apartments. The \$516,000 project will create 1 job.
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 5. **Penn Terra - USRE Corp.** – The Company will renovate and construct a building at 550 Main Street in the City of Niagara Falls to be used as market rate apartments. The project entails the demolition of structures and new construction. The \$5,635,000 project will create 6 new jobs.

3. Assist in the development of quality workforce housing.

None

4. Assist Niagara County businesses to keep them viable thereby retaining jobs.

1. **Vincent Properties, Inc.** – will acquire and improve an existing nursing home/adult care facility and associated apartments at 41 Lexington Court in the City of Lockport. The \$6,650,000 project will retain 20 jobs and create 2 new jobs.

5. Issue Tax exempt bonds for qualified projects.

None

2020 Measurement Report

Local Public Authority Name: **Niagara County Development Corporation**
Fiscal Year: **January 1, 2020 – December 31, 2020**

Below are the measurement goals for the Niagara County Development Corporation.

1. Assist new development projects that create construction jobs and/or permanent full-time positions.

1. Wandering Gypsy Brewery Co. – the company is a start-up microbrewery/winery to be located at 3301 Brayley Road in Ransomville. A \$200,000 through the EDA will assist with machinery and equipment purchases and will result in the creation of 10 employees.

2. Brenda L. Kephart dba B&B BBQ - the company, located at 105 Telegraph Road in Middleport, recently purchased a physical location to serve dine-in lunch and dinner after ceasing its food truck business. A \$25,000 grant will assist in upgrading the restaurant and purchasing kitchen equipment. The company employs 2 FTEs.

3. Brigitte R. Peters dba BP Sign Co. - the company designs, produces and installs signage for a variety of businesses. A \$16,390 grant will fund equipment and inventory. The company will create one FTE.

4. Brewed and Bottled, LLC dba Brewed and Bottled Craft Beer Shop - the company, located at 442 Center Street in Lewiston was the recipient of a \$25,000 grant will assist in the purchase of equipment, furniture and fixtures. The company will create one FTE.

5. Calhoun's Pub of Newfane, Inc. - the owner plans to open the shuttered tavern at 2598 Main Street in Newfane. A \$25,000 grant will assist in the purchase of kitchen equipment, inventory and working capital. The company will hire 3 FTEs.

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9. Young Street Diner – is a start-up restaurant to be located at 289 Young Street in Wilson. A \$10,000 grant will be used for the purchase of kitchen equipment, furnishings and inventory. The company anticipates the hiring of 3 employees within 3 years.

2. Assist redevelopment projects that improve distressed areas, and bring business back to underutilized locations.

None

3. Assist in the development of quality workforce housing.

None

4. Assist Niagara County businesses to keep them viable thereby retaining jobs.

HELP Loans

In response to the sharp downturn in the hospitality industry as a result of the COVID crisis, NCIDA established the Hospitality Emergency Loan Program (HELP). The loan program, which uses funds from the U.S. Economic Development Agency and the Department of Housing and Urban Development, is intended to assist qualifying businesses in paying their property taxes. The following hospitality establishments received HELP loans in 2020:

1. **Falls Hotel LLC d/b/a Hampton Inn Niagara Falls** - \$81,440 for Hampton Inn at 6501 Niagara Falls Blvd. in Niagara Falls
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 23. **Jaihanumant, Inc.** - \$177,467 for Best Western Summit Inn at 9500 Niagara Falls Blvd. in Niagara Falls
5. Issue tax exempt bonds for qualified projects.

None

2020 Measurement Report

Local Public Authority Name: **Niagara Area Development Corporation**
Fiscal Year: **January 1, 2020 – December 31, 2020**

Below are the measurement goals for the Niagara Area Development Corporation.

1. Assist new development projects that create construction jobs and/or permanent full time positions.

None

2. Assist redevelopment projects that improve distressed areas, and bring business back to underutilized locations.

None

3. Assist in the development of quality workforce housing.

None

4. Assist Niagara County businesses to keep them viable thereby retaining jobs.

None

5. Issue tax exempt bonds for qualified projects.

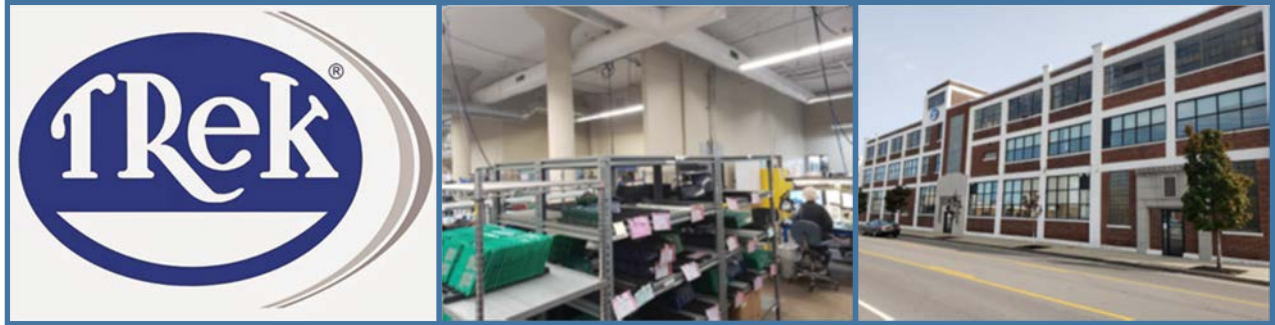
None

8.1

TREK INC.

PROJECT SUMMARY

Trek Inc.



Applicant:	Trek Inc.	
Project Location:	190 Walnut Street Lockport, NY 14094	
Assistance:	Sales Tax Abatement	
Description:	<p>Trek Inc., is a subsidiary of Advanced Energy Industries of Denver, Colorado. Advanced Energy (AE) manufactures highly engineered, precision power conversion measurement, and control solutions to several industries. Advanced Energy plans to develop a high voltage center of excellence (HVCOE), which will reduce new product development costs, lead times, and operating expense. AE will also be able to onshore currently outsourced manufacturing. The estimated project cost is \$8M with significant job creation.</p> <p>Following site selection and successful completion of this project, there will potentially be a phase II within 4-6 years that projects an additional 50-100 jobs and \$4-\$7M in capital expense. Factors that will help determine project location will be: government incentives and talent availability.</p>	
Project Costs:	Construction/Improvements Furniture, Fixtures & Equipment Soft costs & other <p style="text-align: right;">TOTAL</p>	\$ 3,085,000 \$ 3,415,000 <u>\$ 1,735,000</u> \$ 8,235,000
Employment:	Current jobs in Niagara County 127 New Jobs in Niagara County within 3 years: 60 Total Annual Payroll End Year 3: \$12,206,304 Skills: Management, professional production (engineering & manufacturing), Administrative	
Evaluative Criteria:	Regional Wealth Creation, Research and Development Activities, Retention, Workforce Access, Locally Designated Development, Distressed Area.	

REGIONAL ECONOMIC IMPACT ANALYSIS
Trek Inc.

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$ 19,741,100
Total Project Incentives	\$ 396,600
Community Benefit to Cost Ratio	50:1
Projected Employment	
Total Employment	410
Direct**	187
Indirect***	192
Temporary Construction	31

Estimated State & Regional Benefits

Total State and Regional Benefits	\$ 19,741,000
(Includes- Income, Property, and Sales Tax Revenue)	

Estimated Project Incentives

Total Project Incentives	\$ 396,600
Property Tax (No PILOT)	\$ 0
Sales Tax	\$ 396,600
Mortgage Tax	\$ 0

* Figures over 15 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.

8.2

CERRONE

ESTATE

PROPERTIES LLC

REGIONAL ECONOMIC IMPACT ANALYSIS
Tecmotiv

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$ 7,619,196
Total Project Incentives	\$ 807,552
Community Benefit to Cost Ratio	11:1
 Projected Employment	
Total Employment	155
Direct**	65
Indirect***	74
Temporary Construction (Direct and Indirect)	16

Estimated State & Regional Benefits (Discounted Present Value*)

Total State and Regional Benefits	\$ 7,619,196
Income Tax Revenue	\$ 5,299,000
Property Tax Revenue	\$ 752,196
Sales Tax Revenue	\$ 1,568,000

Estimated Project Incentives (Discounted Present Value*)

Total Project Incentives	\$ 807,552
Property Tax	\$ 719,327
Sales Tax	\$ 76,000
Mortgage Tax	\$ 12,225

* Figures over 15 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.

9.1

AMP REAL ESTATE HOLDINGS OF ERIE COUNTY LLC (Huron Sprinklers)

PROJECT SUMMARY

AMP Real Estate Holdings of Erie County, LCC



Applicant:	AMP Real Estate Holdings of Erie County, LLC (Huron Sprinklers, Inc.)	
Project Location:	95 Schenck Street North Tonawanda, NY 14120	
Assistance:	10 Year PILOT Sales Tax Abatement Mortgage Recording Tax Abatement	
Description:	Huron Sprinklers Inc., which is currently located at 299 Payne Ave., North Tonawanda, designs, sells and installs lawn sprinkler systems as well as professional landscaping and lighting. Huron Sprinklers has outgrown their existing 2,000 sq. ft. facility. The company owner has purchased vacant property at 95 Schenck Street for the purposes of constructing a 10,000 sq. ft. facility. The expanded space will contain office space and storage for inventory, tools, and machinery. The site will also provide 30-35 parking spaces to accommodate the company's fleet of work trucks and equipment.	
Project Costs:	Construction/Improvements Furniture, Fixtures & Equipment Soft costs & other <div style="text-align: right;">TOTAL</div>	\$ 464,913 \$ 45,000 <u>\$ 13,000</u> \$ 522,913
Employment:	Current jobs in Niagara County 14.5 New Jobs in Niagara County within 3 years: 7 Total Annual Payroll for New Jobs: \$ 114,192 Skills: Management, Administrative, Laborer	
Evaluative Criteria:	Supports Local Business, Retention, Regional Wealth Creation	

REGIONAL ECONOMIC IMPACT ANALYSIS
Huron Sprinklers

Estimated State & Regional Benefits / Estimated Project Incentives Analysis

Total State and Regional Benefits	\$ 652,257
Total Project Incentives	\$ 45,352
Community Benefit to Cost Ratio	14:1
Projected Employment	
Total Employment	35
Direct**	21
Indirect***	10
Temporary Construction (Direct and Indirect)	4

Estimated State & Regional Benefits

Total State and Regional Benefits	\$ 652,257
Income Tax Revenue	\$ 462,000
Property Tax Revenue	\$ 27,257
Sales Tax Revenue	\$ 163,000

Estimated Project Incentives

Total Project Incentives	\$ 45,352
Property Tax	\$ 21,655
Sales Tax	\$ 22,197
Mortgage Tax	\$ 1,500

* Figures over 15 years and discounted by 3.49%

** Direct - The recipient of IDA assistance adds new jobs to the regional economy and/or retains jobs at risk of being lost to another region. Investments that result in displacing existing jobs (e.g., most retail and many service sector industries) do not fall under this definition.

*** Indirect - The recipient of IDA assistance makes purchases from regional firms, which stimulates suppliers to add jobs and payroll that are new to the regional economy or are saved from being lost to competitors outside the region.

**** Induced - The recipient of IDA assistance by adding to and/or retaining payroll stimulates household spending that is new to the regional economy and/or saved from being lost to competitors outside the region.

Utilizing informANALYTICS modeling software, an economic impact analysis was conducted to measure new investment and employment for the project. This software is a widely accepted and an industry standard for economic impact modeling measuring employment and salary impacts and facility output on the community for a given project.

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

AMP Real Estate Holdings of Erie County, LLC

(Applicant Name)

6311 Inducon Corporate Drive, Suite One
Sanborn, New York 14132
Phone: 716-278-8760 Fax: 716-278-8769
<http://niagaracountybusiness.com>

Updated 2020

- I. Subject to the applicable statute, information provided by applicant will be treated as confidential until such time as the Agency takes action on the request. However, in accordance with Article 6 of the Public Officers Law, all records in possession of the Agency are open to public inspection and copy.
- II. The Niagara County Industrial Development Agency has a one thousand dollar (\$1000.00) non-refundable application fee that must accompany the application submission.
- III. At the time of the project closing, project applicant is required to pay certain costs associated with the project. The applicant shall be responsible for the payment of an Agency fee in the amount of one percent (1.00%) of the total value of the project, together with Agency counsel fees as set forth in the Agency fee policy schedule, together with various related costs, including but not limited to public hearing expenses. Upon request, a fee summary will be provided to each applicant.
- IV. One (1) original signed copy of the Application and Environmental Assessment form should be submitted with the Application for Assistance.

The Niagara County Industrial Development Agency does not discriminate on the basis of race, color, religion, sex, sexual orientation, marital status, age, national origin, disability or status as a disabled or Vietnam Veteran or any other characteristic protected by law.

6311 Inducon Corporate Drive ■ Sanborn, NY 14132-9099 ■ 716-278-8760
Fax 716-278-8769 ■ www.niagaracountybusiness.com

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

APPLICATION FOR FINANCIAL ASSISTANCE

I. APPLICANT INFORMATION

Company Name: AMP Real Estate Holdings of Erie County, LLC

Mailing Address: 299 Payne Avenue

City/Town/Village & Zip code: North Tonawanda, NY

Phone: (716) 609-2260

Website: www.huronsprinklers.com

Fed Id. No.: TF 5486911

Contact Person, and Title: Anthony Pulli, Manager

Email: tony@huronsprinklers.com

Principal Owners/Officers/Directors (list owners with 15% or more in equity holdings with percentage ownership):

Anthony Pulli

Corporate Structure (*attach schematic if applicant is a subsidiary or otherwise affiliated with another entity*)

Form of Entity

Corporation

Date of Incorporation: _____

State of Incorporation: _____

Partnership

General _____ or Limited _____

Number of general partners _____

If applicable, number of limited partners _____

Date of formation _____

Jurisdiction of Formation _____

Limited Liability Company/Partnership (number of members 1)

Date of organization: 1/23/2020

State of Organization: NY

**Sole Proprietorship**If a foreign organization, is the applicant authorized to do business in the State of New York?

APPLICANT'S COUNSELCompany Name: Lewandowski & AssociatesContact Person, and Title: Brian LewandowskiMailing Address: 721 Center Rd.City/Town/Village & Zip code: Buffalo, NY 14224Email: blewandowski@lewandowskiandassoc.comPhone: (716) 674-4710

Fax No.: _____

II. PROJECT INFORMATION**A)** Project Address: 95 Schenck Street, North Tonawanda, NYTax Map Number (SBL) 185.05-1-15
(Section/Block/Lot)

SWIS Number _____

Located in City of North Tonawanda

Located in Town of _____

Located in Village of _____

School District of North Tonawanda**B)** Current Assessment of Property:Land 23,900Total 23,900**C)** Present legal owner of the site Anthony PulliIf other than from applicant, by what means will the site be acquired for this project?

D) Furnish a copy of any environmental application presently in process of completion concerning this project, providing name and address of the agency, and copy all pending or completed documentation and determinations.

E) Describe the project:

The building will be a pole barn encompassing 10,000 sq. ft. It will have several large garage doors and will be subdivided into three sections. Huron Sprinklers will occupy 51% of the building. The second half of the building will be leased as either one large space or subdivided into two spaces.

F) Estimated Project Costs:

Property Acquisition		\$	110,000
Construction (Improvements)		\$	464,913
Equipment Purchases/Fixtures/Furnishings		\$	45,000
Soft costs (i.e., engineering, architectural)		\$	13,000
Other (describe)	working capital	\$	35,000
TOTAL USES OF FUNDS		\$	667,913

G) Sources of Funds for Project Costs (Must match Total uses of Funds):

Bank Financing	Key Bank	\$	200,000
Equity	Owner and company	\$	212,913
Grants/Tax Credits	LCDC loan	\$	50,000
Tax Exempt Bond	NEDF loan	\$	205,000
Taxable Bond		\$	
TOTAL SOURCES OF FUNDS		\$	667,913

Identify each state and federal grant/credit:

	\$	
	\$	
	\$	
	\$	
TOTAL PUBLIC FUNDS	\$	0

H) Inter-Municipal Move Determination

Will the project result in the removal of a plant or facility of the applicant from one area of the State of New York to another?

Yes or No

Will the project result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York?

Yes or No

Will the project result in the abandonment of one or more plants or facilities located in the State of New York?

Yes or No

If Yes to any of the questions above, explain how, notwithstanding the aforementioned closing or activity reduction, the Agency's Financial Assistance is required to prevent the Project from relocating out of the State, or is reasonably necessary to preserve the Project occupant's competitive position in its respective industry:

Project Data

1. Project site (land)

(a) Indicate approximate size (In acres or square feet) of project site.

1.4 acres

(b) Indicate the present use of the project site.

vacant land

2. Indicate number, size (in square feet) and approximate age of existing buildings on site
n/a

3. Does the project consist of the construction of a new building or buildings?
If yes, indicate number and size (in square feet) of new buildings.
One building 50' X 200' X 16'

4. Does the project consist of additions and/or renovations to existing buildings? If yes, indicate nature of expansion and/or renovation.
No

5. If any space in the project is to be leased to third parties, indicate total square footage of the project amount to be leased to each tenant and proposed use by each tenant.
49% of the space to be leased out

6. List principal items/categories of equipment to be acquired as part of the project.

7. Has construction work on this project begun?
No.

III. FINANCIAL ASSISTANCE REQUESTED

A) Benefits Requested:

Sales Tax Exemption

Mortgage Recording Tax Exemption

Real Property Tax Abatement (PILOT)

B) Value of Incentives:

Property Tax Exemption (To be estimated by NCIDA Staff. See Page 14)

Estimated duration of Property Tax exemption: _____

Sales and Use Tax

Estimated value of Sales Tax exemption for facility construction: \$ 18,597

Estimated value of Sales Tax exemption for fixtures and equipment: \$ 3,600

Estimated duration of Sales Tax exemption: 1 year

Mortgage Recording Tax Exemption Benefit

Estimated value of Mortgage Recording Tax exemption: \$ 1,500

C.) Likelihood of Undertaking Project without Receiving Financial Assistance:

Please confirm by checking the box, below, if there is likelihood that the Project would not be undertaken but for the Financial Assistance provided by the Agency?

Yes or No

If the Project could be undertaken without Financial Assistance provided by the Agency, then provide a statement in the space provided below indicating why the Project should be undertaken by the Agency:

IV. **EMPLOYMENT PLAN**

	# of Retained Jobs	Retained Jobs Average Annual Salary	# of Created Jobs <i>(3 yrs after project completion)</i>	Created Jobs Average Annual Salary
Full Time (FTE)	11	\$ 36,000	7	\$ 38,000
Part time (PTE)	3.5	\$ 34,000		
TOTAL	14.3	\$ 70,000	7	\$ 38,000

Annual Salary Range of Jobs to be Created: \$ 28,000 to \$ 44,000

Category of Jobs to be Retained and Created:

Job Categories Retained and Created	# of Jobs per Category	Average Annual Salary
Management	3	\$ 44,000
Professional		
Administrative	.5	\$ 34,000
Production	8	\$ 38,000
Other: _____	3	\$ 28,000

III. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. Job Listings: In accordance with Section 858-b(2) of the New York General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the proposed project must be listed with the New York State Department of Labor Community Services Division (the "DOL") and with the administrative entity (collectively with the DOL, the "JTPA Entitle") of the service delivery area created by the federal job training partnership act (Public Law 97-300) ("JTPA") in which the project is located.
- B. First Consideration for Employment: In accordance with Section 858-b(2) of the General Municipal Law, the applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant must first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the proposed project.
- C. A liability and contract liability policy for a minimum of three million dollars will be furnished by the Applicant insuring the Agency.
- D. Annual Sales Tax Fillings: In accordance with Section 874(8) of the General Municipal Law, the Applicant understands and agrees that, if the proposed project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the Applicant.
- E. Annual Employment Reports: The applicant understands and agrees that, if the proposed project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- F. Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:

§ 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.

- G. Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.
- H. False and Misleading Information: The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- I. Recapture: Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- J. Absence of Conflicts of Interest: The applicant has received from the Agency a list of the members, officers, and employees of the Agency. No member, officers or employee of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described.

The Applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK
COUNTY OF

Anthony P. [Signature]) ss.:

, being first duly sworn, deposes and says:

1. That I am the MANAGER (Corporate Office) of AMP Real Estate Holdings LLC (Applicant) and that I am duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Erica County LLC

[Signature]
(Signature of Officer)

Subscribed and affirmed to me under penalties of perjury
this 4th day of March, 2021.

Meaghan S. Sowinski
(Notary Public)

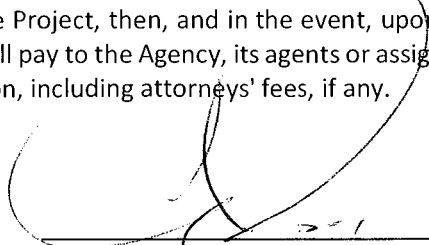
Meaghan S. Sowinski
No. 01S06107054
Notary Public, State of New York
Qualified in Niagara County
My commission expires JULY 16th, 2024

This Application should be submitted to the Niagara County Industrial Development Agency, 6311 Inducon Corporate Drive, Suite One, Sanborn, New York 14132.

Attach copies of preliminary plans or sketches of proposed construction or rehabilitation or both.

HOLD HARMLESS AGREEMENT

Applicant hereby releases the NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in processing of the Application, including attorneys' fees, if any.



(Applicant Signature)

By: Amp Real Estate Holdings of
Name: Arthur A Pucci Erie
County
LLC
Title: Manager

Shannon M Szabo
(Notary Public)

Sworn to before me this 4 day [stamp]
of March, 2021

Shannon M Szabo
0182627798
Notary Public, State of New York
Qualified in Niagara County
My commission expires MARCH 11th, 2025

Real Property Tax Benefits (Detailed):

** This section of this Application will be: (i) completed by IDA Staff based upon information contained within the Application, and (ii) provided to the Applicant for ultimate inclusion as part of this completed Application.

PILOT Estimate Table Worksheet

Dollar Value of New Construction and Renovation Costs	Estimated New Assessed Value of Property Subject to IDA*	County Tax Rate/1000	Local Tax Rate (Town/City/Village)/1000	School Tax Rate/1000
\$464,913	\$103,000	9.273391	13.875967	23.927360

*Apply equalization rate to value

PILOT Year	% Payment	County PILOT Amount	Local PILOT amount	School PILOT Amount	Total PILOT	Full Tax Payment w/o PILOT	Net Exemption
1	20%	\$ 148	\$ 222	\$ 383	\$ 753	\$ 3,766	\$ 3,013
2	25%	\$ 185	\$ 278	\$ 479	\$ 942	\$ 3,766	\$ 2,825
3	30%	\$ 223	\$ 333	\$ 574	\$ 1,130	\$ 3,766	\$ 2,636
4	35%	\$ 260	\$ 389	\$ 670	\$ 1,318	\$ 3,766	\$ 2,448
5	40%	\$ 297	\$ 444	\$ 766	\$ 1,506	\$ 3,766	\$ 2,260
6	45%	\$ 334	\$ 500	\$ 861	\$ 1,695	\$ 3,766	\$ 2,071
7	50%	\$ 371	\$ 555	\$ 957	\$ 1,883	\$ 3,766	\$ 1,883
8	55%	\$ 408	\$ 611	\$ 1,053	\$ 2,071	\$ 3,766	\$ 1,695
9	60%	\$ 445	\$ 666	\$ 1,149	\$ 2,260	\$ 3,766	\$ 1,506
10	65%	\$ 482	\$ 722	\$ 1,244	\$ 2,448	\$ 3,766	\$ 1,318
TOTAL		\$ 3,153	\$ 4,718	\$ 8,135	\$ 16,006	\$ 37,661	\$ 21,655

*Estimates provided are based on current property tax rates and assessment value

Cost Benefit Analysis:

To be completed/calculated by AGENCY

	<u>Costs =</u> <u>Financial Assistance</u>	<u>Benefits =</u> <u>Economic Development</u>
*Estimated Sales Tax Exemption	\$ <u>22,197</u>	New Jobs Created Permanent <u>7</u> Temporary <u>3</u>
		Existing Jobs Retained Permanent <u>14</u> Temporary _____
Estimated Mortgage Tax Exemption	\$ <u>1,500</u>	Expected Yearly Payroll \$ <u>342,577</u>
Estimated Property Tax Abatement	\$ <u>21,655</u>	Additional Revenues to School Districts \$ <u>1,914</u>
		Additional Revenues to Municipalities County: \$ <u>742</u> City: \$ <u>1,110</u>
		Other Benefits _____
Estimated Interest Savings IRB Issue	\$ _____	Private Funds invested \$ <u>667,913</u>
		Likelihood of accomplishing proposed project within three (3) years <input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely

* Estimated Value of Goods and Services to be exempt from sales and use tax as a result of the Agency's involvement in the Project. PLEASE NOTE: These amounts will be verified and there is a potential for a recapture of sales tax exemptions (see "Recapture" on page 11).

\$ 277,463 (to be used on the NYS ST-60)

UPDATED 2020

617.20
Appendix B
Short Environmental Assessment Form

Instructions for Completing

Part 1 - Project Information. The applicant or project sponsor is responsible for the completion of Part 1. Responses become part of the application for approval or funding, are subject to public review, and may be subject to further verification. Complete Part 1 based on information currently available. If additional research or investigation would be needed to fully respond to any item, please answer as thoroughly as possible based on current information.

Complete all items in Part 1. You may also provide any additional information which you believe will be needed by or useful to the lead agency; attach additional pages as necessary to supplement any item.

Part 1 - Project and Sponsor Information			
Anthony M. Pulli			
Name of Action or Project: Building Construction			
Project Location (describe, and attach a location map): 95 Schenck Street, North Tonawanda			
Brief Description of Proposed Action: The building will be a pole barn encompassing 10,000 sq. ft. It will have several large garage doors and will be subdivided into two sections. Huron Sprinklers will occupy 51% of the building. The second half of the building will be leased as either one large space or subdivided into two spaces.			
Name of Applicant or Sponsor: Anthony M. Pulli		Telephone: 716-609-2260 E-Mail: tony@huronsprinklers.com	
Address: 299 Payne Avenue			
City/PO: North Tonawanda		State: NY	Zip Code: 14120
1. Does the proposed action only involve the legislative adoption of a plan, local law, ordinance, administrative rule, or regulation? If Yes, attach a narrative description of the intent of the proposed action and the environmental resources that may be affected in the municipality and proceed to Part 2. If no, continue to question 2.			NO <input type="checkbox"/> YES <input checked="" type="checkbox"/>
2. Does the proposed action require a permit, approval or funding from any other governmental Agency? If Yes, list agency(s) name and permit or approval:			NO <input type="checkbox"/> YES <input checked="" type="checkbox"/>
3.a. Total acreage of the site of the proposed action?		1.4 acres	
b. Total acreage to be physically disturbed?		1.4 acres	
c. Total acreage (project site and any contiguous properties) owned or controlled by the applicant or project sponsor?		1.4 acres	
4. Check all land uses that occur on, adjoining and near the proposed action.			
<input type="checkbox"/> Urban <input type="checkbox"/> Rural (non-agriculture) <input checked="" type="checkbox"/> Industrial <input checked="" type="checkbox"/> Commercial <input checked="" type="checkbox"/> Residential (suburban) <input type="checkbox"/> Forest <input type="checkbox"/> Agriculture <input type="checkbox"/> Aquatic <input type="checkbox"/> Other (specify): _____ <input type="checkbox"/> Parkland			

	NO	YES	N/A
5. Is the proposed action, a. A permitted use under the zoning regulations?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. Consistent with the adopted comprehensive plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Is the proposed action consistent with the predominant character of the existing built or natural landscape?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Is the site of the proposed action located in, or does it adjoin, a state listed Critical Environmental Area? If Yes, identify: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. a. Will the proposed action result in a substantial increase in traffic above present levels?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Are public transportation service(s) available at or near the site of the proposed action?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Are any pedestrian accommodations or bicycle routes available on or near site of the proposed action?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Does the proposed action meet or exceed the state energy code requirements? If the proposed action will exceed requirements, describe design features and technologies: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Will the proposed action connect to an existing public/private water supply? If No, describe method for providing potable water: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action connect to existing wastewater utilities? If No, describe method for providing wastewater treatment: _____	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
12. a. Does the site contain a structure that is listed on either the State or National Register of Historic Places?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Is the proposed action located in an archeological sensitive area?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. a. Does any portion of the site of the proposed action, or lands adjoining the proposed action, contain wetlands or other waterbodies regulated by a federal, state or local agency?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Would the proposed action physically alter, or encroach into, any existing wetland or waterbody? If Yes, identify the wetland or waterbody and extent of alterations in square feet or acres: _____	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Identify the typical habitat types that occur on, or are likely to be found on the project site. Check all that apply: <input type="checkbox"/> Shoreline <input type="checkbox"/> Forest <input type="checkbox"/> Agricultural/grasslands <input type="checkbox"/> Early mid-successional <input type="checkbox"/> Wetland <input type="checkbox"/> Urban <input type="checkbox"/> Suburban			
15. Does the site of the proposed action contain any species of animal, or associated habitats, listed by the State or Federal government as threatened or endangered?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16. Is the project site located in the 100 year flood plain?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17. Will the proposed action create storm water discharge, either from point or non-point sources? If Yes, a. Will storm water discharges flow to adjacent properties? <input checked="" type="checkbox"/> NO <input type="checkbox"/> YES	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Will storm water discharges be directed to established conveyance systems (runoff and storm drains)? If Yes, briefly describe: <u>We have engineered Storm Drawing for Retention Area for storm water to Conberge into Sewer -</u> <input type="checkbox"/> NO <input checked="" type="checkbox"/> YES			

18. Does the proposed action include construction or other activities that result in the impoundment of water or other liquids (e.g. retention pond, waste lagoon, dam)? If Yes, explain purpose and size: _____	NO	YES
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19. Has the site of the proposed action or an adjoining property been the location of an active or closed solid waste management facility? If Yes, describe: _____	NO	YES
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20. Has the site of the proposed action or an adjoining property been the subject of remediation (ongoing or completed) for hazardous waste? If Yes, describe: _____	NO	YES
_____	<input checked="" type="checkbox"/>	<input type="checkbox"/>
I AFFIRM THAT THE INFORMATION PROVIDED ABOVE IS TRUE AND ACCURATE TO THE BEST OF MY KNOWLEDGE		
Applicant/sponsor name: <u>Arthur W. Wain</u> Date: <u>Feb 28, 2021</u>		
Signature: _____		

Part 2 - Impact Assessment. The Lead Agency is responsible for the completion of Part 2. Answer all of the following questions in Part 2 using the information contained in Part 1 and other materials submitted by the project sponsor or otherwise available to the reviewer. When answering the questions the reviewer should be guided by the concept "Have my responses been reasonable considering the scale and context of the proposed action?"

	No, or small impact may occur	Moderate to large impact may occur
1. Will the proposed action create a material conflict with an adopted land use plan or zoning regulations?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2. Will the proposed action result in a change in the use or intensity of use of land?	<input type="checkbox"/>	<input type="checkbox"/>
3. Will the proposed action impair the character or quality of the existing community?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4. Will the proposed action have an impact on the environmental characteristics that caused the establishment of a Critical Environmental Area (CEA)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
5. Will the proposed action result in an adverse change in the existing level of traffic or affect existing infrastructure for mass transit, biking or walkway?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
6. Will the proposed action cause an increase in the use of energy and it fails to incorporate reasonably available energy conservation or renewable energy opportunities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
7. Will the proposed action impact existing:		
a. public / private water supplies?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
b. public / private wastewater treatment utilities?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
8. Will the proposed action impair the character or quality of important historic, archaeological, architectural or aesthetic resources?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
9. Will the proposed action result in an adverse change to natural resources (e.g., wetlands, waterbodies, groundwater, air quality, flora and fauna)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

	No, or small impact may occur	Moderate to large impact may occur
10. Will the proposed action result in an increase in the potential for erosion, flooding or drainage problems?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
11. Will the proposed action create a hazard to environmental resources or human health?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Part 3 - Determination of significance. The Lead Agency is responsible for the completion of Part 3. For every question in Part 2 that was answered “moderate to large impact may occur”, or if there is a need to explain why a particular element of the proposed action may or will not result in a significant adverse environmental impact, please complete Part 3. Part 3 should, in sufficient detail, identify the impact, including any measures or design elements that have been included by the project sponsor to avoid or reduce impacts. Part 3 should also explain how the lead agency determined that the impact may or will not be significant. Each potential impact should be assessed considering its setting, probability of occurring, duration, irreversibility, geographic scope and magnitude. Also consider the potential for short-term, long-term and cumulative impacts.

<input type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action may result in one or more potentially large or significant adverse impacts and an environmental impact statement is required.
<input checked="" type="checkbox"/>	Check this box if you have determined, based on the information and analysis above, and any supporting documentation, that the proposed action will not result in any significant adverse environmental impacts.
_____	_____
Name of Lead Agency	Date
_____	_____
Print or Type Name of Responsible Officer in Lead Agency	Title of Responsible Officer
_____	_____
Signature of Responsible Officer in Lead Agency	Signature of Preparer (if different from Responsible Officer)

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