

NCIDA/NCDC/NADC AUDIT & FINANCE COMMITTEE AGENDA

Date: Wednesday, April 14, 2021

Time: 8:45 a.m.

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

NCIDA Audit/Finance Committee Members:

_____ Kevin McCabe, Chairperson

_____ William L. Ross

_____ Scott Brydges

Copies to:

_____ Mark Onesi

_____ Jerald I. Wolfgang

_____ Clifford Scott

_____ Robert B. Cliffe

_____ Mary Lynn Candella

_____ Jason Krempa

_____ Susan 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

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- 1.0 Meeting Called to Order - *K. McCabe***
 - 2.0 Roll Call – *S. Barone***
 - 3.0 Approval Audit Committee Meeting Minutes - *K. McCabe***
 - 3.1 March 10, 2021**
 - 4.0 Agency Payables – *K. McCabe***
 - 4.1 March 31, 2021**
 - 5.0 MTD and YTD Budget Variance Reports – *K. McCabe***
 - 5.1 March 31, 2021**
 - 6.0 Project Closing Summary Report – *M. Gabriele***
 - 7.0 Adjournment – *K. McCabe***

3.1

3/10/20

MEETING

MINUTES

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, March 10, 2021
Time: 8:00 a.m.
Place: Niagara County Center for Economic Development
Conference Call 439-7740

NCIDA/NCDC/NADC Audit/Finance Committee Members:

Kevin McCabe, Chairperson	Present
William L. Ross, Member	Present
Scott Brydges, Member	Present

Other Board Members Present:

Mark Onesi
Jerald Wolfgang
Mary Lynn Candella
Robert B. Cliffe
Jason Krempa

Staff Present:

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

Guests:

Sara Dayton, Lumsden & McCormick LLP
Seth Hennard, Lumsden & McCormick LLP

1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:01 a.m.

2.0 Roll Call

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

3.0 Approval of Audit Committee Meeting Minutes

3.1 February 10, 2021

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

4.0 NCIDA Finance & Audit Committee Reports

4.1 Annual Audit

Representatives from Lumsden & McCormick, Sara Dayton and Seth Hennard, joined the Audit Committee Meeting conference call to give an overview and summarization of the 2020 Annual Audits. The Committee Members were given copies of the presentation which summarized all of the agency audits for FYE December 31, 2020.

Ms. Dayton summarized the audits and stated that all were clean and with no findings or material weaknesses. There were no “findings” which means the audit was “unmodified.”

Mr. Hennard discussed various aspects of the Audit and stated that the clean and unmodified audit reflects fiscal responsibility on the part of Agency staff.

Mr. McCabe motioned to accept the Annual Audit and recommend it for approval at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed unanimously.

4.2 Agency Payables

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

Mr. McCabe made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

4.3 MTD and YTD Budget Variance Reports

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

Mr. McCabe made a motion to recommend approval of the Budget Variance Reports to the Board Members at the Regular Board Meeting; Mr. Brydges seconded the motion. The motion passed.

4.4 Project Closing Summary Report

Mr. Gabriele reported the Stavatti Aerospace project closed last month. The other project update is for Iskalo East in the City of Lockport. Mr. Gabriele stated that there is an amended Final Resolution for consideration by the Board at the meeting later today. This project is expected to close this month once the existing financing is confirmed.

5.0 Reaffirm Finance & Audit Committee Charter

Mr. Gabriele stated that the Charter has not been revised or amended and the Board is required to reaffirm it on an annual basis at the March Annual Board Meeting per the Public Authorities Accountability Act.

Mr. McCabe motioned to reaffirm the Finance & Audit Charter; Mr. Ross seconded the motion. The motion passed.

The question to reaffirm the Finance & Audit charter was duly put to a vote on roll call, which resulted as follows:

	<u>Yea</u>	<u>Nay</u>	<u>Abstain</u>	<u>Absent</u>
Kevin McCabe	X			
William L. Ross	X			
Scott Brydges	X			

6.0 Adjournment

Hearing no other comments, Mr. McCabe made a motion to adjourn the meeting, Mr. Ross seconded the motion. The meeting adjourned at 8:21 a.m.

Respectfully Submitted:

Susan L. Barone, Project manager

4.1

**AGENCY
PAYABLES**

Niagara County Industrial Devel. Agency
Check Register
For the Period From Mar 1, 2021 to Mar 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
3/1/21	3/1/21	NEW YORK STATE AND LOCAL	10001.100	250.02
29216	3/2/21	Caroline M. Caruso	10001.100	59.14
29217	3/2/21	Cintas Corporation LOC. 067P	10001.100	87.64
29218	3/2/21	THE HARTFORD	10001.100	208.05
29219	3/2/21	Lumsden & McCormick, LLP	10001.100	7,000.00
29220	3/2/21	National Grid	10001.100	518.82
29221	3/2/21	Time Warner Cable	10001.100	123.85
29222	3/9/21	360 PSG.com	10001.100	60.00
29223	3/9/21	Gabriele & Berrigan, P.C.	10001.100	5,000.00
29224	3/9/21	SUSAN C. LANGDON	10001.100	86.13
29225	3/9/21	M&T Bank	10001.100	135.28
29226	3/9/21	Professional Janitorial Services, Inc.	10001.100	705.00
3/11/21	3/11/21	PAYCHEX, INC.	10001.100	67.35
3/12/21	3/12/21	NYS DEFERRED COMPENSATION PLAN	10001.100	932.03
29227	3/16/21	CoStar Realty Information, Inc.	10001.100	217.31
29228	3/16/21	County of Niagara	10001.100	1,168.30
29229	3/16/21	First Choice Coffee Services	10001.100	120.61
29230	3/16/21	Independent Health	10001.100	1,998.27
29231	3/16/21	PURCHASE POWER	10001.100	150.00
29232	3/23/21	Guardian	10001.100	227.46
29233	3/23/21	Niag Cnty Dept of Economic Development	10001.100	140.20
3/25/21	3/25/21	PAYCHEX, INC.	10001.100	60.90
3/26/21	3/26/21	NYS DEFERRED COMPENSATION PLAN	10001.100	945.83
3/27/2021	3/27/21	NEW YORK STATE AND LOCAL	10001.100	250.02
Total				20,512.21

NCIDA - MTF - Operating Fund
Check Register
For the Period From Mar 1, 2021 to Mar 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2984	3/2/21	LARABA ENTERPRISES	10001.600	2,742.00
2985	3/9/21	DAVIS-ULMER Sprinkler Co.	10001.600	160.00
2986	3/9/21	National Grid	10001.600	21.02
2987	3/16/21	VERIZON	10001.600	120.58
Total				3,043.60

NCIDA VIP-MTF Operating
Check Register
For the Period From Mar 1, 2021 to Mar 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4471	3/2/21	H.W.BRYK & SONS, INC.	10001.600	1,080.00
4472	3/2/21	Frontier	10001.600	184.68
4473	3/2/21	LARABA ENTERPRISES	10001.600	4,542.00
4474	3/2/21	National Grid	10001.600	284.87
4475	3/9/21	National Grid	10001.600	70.17
4476	3/9/21	Professional Janitorial Services, Inc.	10001.600	195.00
4477	3/16/21	Blue Ox Roofing	10001.600	191.00
4478	3/16/21	H.W.BRYK & SONS, INC.	10001.600	165.00
4479	3/16/21	Modern Disposal Services, Inc.	10001.600	164.10
4480	3/16/21	County of Niagara	10001.600	751.73
4481	3/23/21	Modern Electrical Construction Inc.	10001.600	88.50
Total				<u><u>7,717.05</u></u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Mar 1, 2021 to Mar 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
182	3/2/21	Lumsden & McCormick, LLP	10200-300	1,174.40
183	3/23/21	Niagara Gazette Lockport Union Sun	10200-300	41.80
Total				<u><u>1,216.20</u></u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Mar 1, 2021 to Mar 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1330	3/2/21	Lumsden & McCormick, LLP	10001.100	2,274.51
1331	3/16/21	Niagara County Development Corp	10001.100	1,773.37
Total				<u>4,047.88</u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Mar 1, 2021 to Mar 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2041	3/2/21	Lumsden & McCormick, LLP	10004.400	<u>551.09</u>
Total				<u><u>551.09</u></u>

NIAG ECONOMIC DEV FUND
Check Register
For the Period From Mar 1, 2021 to Mar 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1325	3/2/21	Lumsden & McCormick, LLP	10000-200	2,000.00
Total				2,000.00

Niagara Industrial Incubator Associates
Check Register
For the Period From Mar 1, 2021 to Mar 31, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1173	3/2/21	Laraba Enterprises	10000.100	3,087.50
1174	3/2/21	Lumsden & McCormick, LLP	10000.100	2,000.00
1175	3/9/21	M&T Bank	10000.100	11.15
1176	3/9/21	National Fuel	10000.100	368.84
1177	3/9/21	National Grid	10000.100	505.86
1178	3/16/21	Blue Ox Roofing	10000.100	648.00
1179	3/16/21	Town of Wheatfield	10000.100	47.50
1180	3/23/21	Modern Electrical Construction Inc.	10000.100	4,925.00
Total				<u><u>11,593.85</u></u>

5.1

BUDGET

VARIANCE

REPORTS

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY
BUDGET VARIANCE REPORT AS OF March 31, 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
Operating Revenues						
Project Administrative Fees	\$ 30,000.00	\$ 26,080.00	\$ 371,300.00	\$ 99,311.00	271,989.00	\$ 543,976.00
Project Application Fees	1,000.00	1,000.00	3,250.00	3,000.00	250.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	12,500.01	12,500.01	0.00	50,000.00
Administrative Fees - Other	0.00	0.00	7,400.00	7,400.00	0.00	42,668.00
Interest Earnings	107.87	148.92	315.35	446.76	(131.41)	1,787.00
Training Room Income	0.00	11.67	0.00	35.01	(35.01)	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	35,274.54	31,407.26	394,765.36	122,692.78	272,072.58	980,571.00
Operating Expenses						
Salaries	23,044.16	25,453.92	78,673.83	89,088.72	(10,414.89)	330,901.00
Benefits	3,408.95	3,329.25	8,979.02	9,987.75	(1,008.73)	39,951.00
Retirement Benefits	5,331.42	5,331.42	15,994.26	15,994.26	0.00	63,977.00
Payroll Taxes	1,792.01	1,950.52	6,105.92	6,812.43	(706.51)	25,314.00
Unemployment Taxes	36.20	52.44	283.25	389.07	(105.82)	443.00
Consultants	2,500.00	2,500.00	7,500.00	7,500.00	0.00	30,000.00
Assistant Director	5,412.00	5,412.00	16,236.00	16,236.00	0.00	64,944.00
Legal Services	3,094.20	5,000.00	38,227.40	15,000.00	23,227.40	60,000.00
Accounting Services	12,500.00	12,800.00	18,500.00	18,800.00	(300.00)	18,800.00
Accounting Services - NADC	1,100.00	1,100.00	2,100.00	2,100.00	0.00	2,100.00
Marketing	418.11	1,833.33	1,632.73	5,499.99	(3,867.26)	22,000.00
Printing	0.00	125.00	0.00	375.00	(375.00)	1,500.00
Office Supplies	188.11	208.33	226.12	624.99	(398.87)	2,500.00
Postage	169.58	69.00	659.00	1,175.00	(516.00)	3,344.00
Telephone & Fax	91.56	91.67	274.68	275.01	(0.33)	1,100.00
Internet Service	272.35	231.67	644.12	695.01	(50.89)	2,780.00
Common Area Charges	680.00	623.08	2,040.00	1,869.24	170.76	7,477.00
Energy	1,217.94	1,351.00	4,472.57	4,657.00	(184.43)	15,140.00
Conference & Travel	86.13	250.00	295.27	750.00	(454.73)	3,000.00
Employee Training	0.00	83.33	0.00	249.99	(249.99)	1,000.00
Depreciation Expense	0.00	0.00	0.24	0.00	0.24	0.00
Insurance Expense	1,480.00	1,580.25	4,440.00	4,740.75	(300.75)	18,963.00
Library & Membership	0.00	87.27	1,585.00	1,759.54	(174.54)	2,545.00
General Office	498.86	824.33	1,194.02	2,472.99	(1,278.97)	9,892.00
Repairs & Maintenance	931.09	1,188.67	2,713.94	3,566.01	(852.07)	14,264.00
Computer Support	0.00	666.67	0.00	2,000.01	(2,000.01)	8,000.00
Public Hearings	0.00	16.67	0.00	50.01	(50.01)	200.00
Furniture & Equipment Purchase	0.00	166.67	0.00	500.01	(500.01)	2,000.00
Other Expense	0.00	83.33	0.00	249.99	(249.99)	1,000.00
Total Operating Expenses	64,252.67	72,409.82	212,777.37	213,418.77	(641.40)	753,135.00
Net Operating Income/<Loss>	(28,978.13)	(41,002.56)	181,987.99	(90,725.99)	272,713.98	227,436.00
Non-Operating Revenue & Expense						
Grant Rev- City NF Initiative	0.00	0.00	370,000.00	370,000.00	0.00	1,796,250.00
Grant Sub-City NF Initiative	0.00	0.00	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>	(\$ 28,978.13)	(\$ 41,002.56)	\$ 181,987.99	(\$ 90,725.99)	272,713.98	\$ 227,436.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet

March 31, 2021

ASSETS

Current Assets		
Cash - Checking	\$ 247,620.22	
Petty Cash	300.00	
Mmkt Acct. - M&T Bank	1,587,707.01	
Cash - First Response	74,999.57	
Cash - City of N.F.	827.02	
Mmkt Acct. - Cataract Tourism	4,002,160.67	
Accts Rec - Public Hearings	1,423.34	
Accounts rec. - Fees/Var.	159,395.00	
Accounts Rec. EDA - RLF	10,933.66	
Due To/From Micro RLF	11,666.62	
Accounts Rec - NEDF	12,500.01	
Due To/From VIP - MTF	440,475.98	
Due From NCDC CDBG/HUD	11,666.76	
Due To/Due From NADC	406.56	
Due To/From MTF Operating	128,290.95	
Prepaid Insurance	<u>14,851.02</u>	
Total Current Assets		6,705,224.39
Other Assets		
Deferred Outflows	207,452.00	
Investment in NIIA	<u>342,500.00</u>	
Total Other Assets		549,952.00
Fixed Assets		
Furniture & Equipment	199,360.75	
Furn & Fixtures - Fed purchase	5,861.08	
Accum Dep. - Furn & Equip	(199,360.75)	
Accum Dep. - F&F Fed Purch	<u>(5,861.08)</u>	
Total Fixed Assets		0.00
Total Assets		<u>\$ 7,255,176.39</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$ 15,994.26	
Deferred Rev. - First Repsonse	74,999.57	
Def. Rev. - City of N.F.	4,002,987.69	
Accounts Payable	32,960.66	
Acct. Payable - Niag. County	<u>16,236.00</u>	
Total Current Liabilities		4,143,178.18
Long-Term Liabilities		
Pension Liability	204,072.00	
Deferred Inflows of Resources	<u>24,839.00</u>	
Total Long-Term Liabilities		<u>228,911.00</u>
Total Liabilities		4,372,089.18
Net Assets		
Fund Balance - Operating Fund	2,701,099.22	
Net Income	<u>181,987.99</u>	
Total Net Assets		<u>2,883,087.21</u>
Total Liabilities & Net Assets		<u>\$ 7,255,176.39</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of March 31, 2021**

Vendor ID Vendor	Invoice #	Amount Due
cin Cintas Corporation #782	8018156;9323976	83.22
HART The Hartford	LDNY72598 Jan-Mar 21	623.27
LUM Lumsden & McCormick, LLP	177200 177201	1,100.00 12,500.00
M&TBUS M&T Bank	Mar 2021	308.88
NATGRID National Grid	39004 3/21	517.94
NIAGLOCKPORT Niagara Gazette Lockport Union	281237	88.02
STAPLES STAPLES CONTRACT & COMMERCIAL	8061657729	188.11
tim Time Warner Cable	Mar 2021	123.85
Report Total		<u>15,533.29</u>

Adjusting Journal Entries

Estimated Jan 2021 Legal Fees	4,770.00
Estimated Feb 2021 Legal Fees	3,324.20
Estimated Mar 2021 Legal Fees	5,000.00
Estimated Mar 2021 Copier usage	250.00
Estimated Jan-Mar 2021 Telephone	90.00
Estimated Mar 2021 Niagara County Electric	200.00
Estimated Mar 2021 Niagara County Gas	500.00
Estimated Mar 2021 Cleaning service	793.17
Estimated Mar 2021 Consulting	2,500.00
	<u>32,960.66</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

4/7/2021

**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	10,600,000	258,750	1,000	130,355	3/3/21	129,395	2/18/21
	Trek Inc.	Sales Tax Only	8,235,000	6,500,000	30,000	1,000	1,000	2/16/21	30,000	3/10/21
	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	4/4/21

TOTAL

412,300 6,250 218,155 -

Fees received in prior year - -

Total fees received to date in 2021 412,300

Total 2021 Budgeted Fees 543,976

Balance of Budgeted Fees 131,676

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
	Cerrone Estate Properties, LLC	L/L Back	1,780,000	1,750,000	17,500	1,000	1,000	2/3/21	17,500	3/31/22
	AMP Real Estate Holdings of Erie County, LLC	L/L Back	522,913	509,913	5,099	1,000	1,000	3/15/21	5,099	

TOTAL

126,319 4,000 4,000 126,319 0

TOTAL - Projected Income 2021

538,619 10,250 222,155 126,319 200,395

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

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 Aquarium Foundation	370,000	0	8/14/2019	2/9/2021	370,000		Interactive touch pools adjacent to main entrance of the Aquarium
Niagara Falls Center for Tourism LLC	1,000,000	1,000,000	6/12/2019	To Be Disbursed	0	11/30/2021	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	8/1/2021	Rooftop bar and lounge, banquet space, virtual entertainment lounge & Spot Coffee
The Center for Kashmir, Inc.	273,000	273,000	8/12/2020	To Be Disbursed	0	2/28/2022	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 3/31/2021 **4,002,987.69**
 Less: Outstanding Awards **(1,796,250.00)**
 Available for awarding grants **2,206,737.69**

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 52,161.95
 Bank Fees (43.26)
 Grant Disbursements (689,131.00)
 Grant Fund Balance **4,002,987.69**