

NCIDA/NCDC/NADC AUDIT/FINANCE COMMITTEE MEETING MINUTES

Date: Wednesday, May 12, 2021
Time: 8:45 a.m.
Place: Niagara County Center for Economic Development
6311 Inducon Corporate Drive, Sanborn NY

NCIDA/NCDC/NADC Audit/Finance Committee Members:

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

Other Board Members Present:

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

Staff Present:

___ Susan Langdon, Executive Director
___ Andrea Klyczek, Assistant Director
___ Michael S. Dudley, Finance Manager
___ Caroline Caruso, Accounting Associate
___ Susan Barone, Project Manager
___ Julie Lamoreaux, Admin Assistant
___ 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 of Audit Committee Meeting Minutes – *K.McCabe***
 - 3.1 April 14, 2021**
 - 4.0 Agency Payables – *K.McCabe***
 - 4.1 April 30, 2021**
 - 5.0 MTD and YTD Budget Variance Reports – *K.McCabe***
 - 5.1 April 30, 2021**
 - 6.0 Project Closing Summary Report – *M.Gabriele***
 - 7.0 Adjournment**

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

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Susan Barone, Project Manager
Julie Lamoreaux, Administrative Assistant
Mark J. Gabriele, Agency Counsel

1.0 Meeting Called to Order

Mr. McCabe called the meeting to order at 8:45 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 March 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 Agency Payables

4.1 March 31, 2021

Mr. McCabe stated that he reviewed the monthly payables and he made a motion to recommend approval of the Payables to the Board Members at the Regular Board Meeting; Mr. Ross seconded the motion. The motion passed.

5.0 MTD and YTD Budget Variance Reports

5.1 March 31, 2021

Mr. McCabe stated that he reviewed the reports and he 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.

6.0 Project Closing Summary Report

Mr. Gabriele reported that we have not had any communication from Trek as of yet to move ahead. We have received some documents from Cerrone Estate Properties and tentatively will close in May.

7.0 Adjournment

Hearing no other comments, Mr. McCabe made a motion, seconded by Mr. Ross to adjourn the meeting. The meeting adjourned at 8:50 a.m.

Respectfully Submitted:

Reviewed by:

Susan L. Barone
Project manager

Susan C. Langdon
Executive Director

Niagara County Industrial Devel. Agency
Check Register
For the Period From Apr 1, 2021 to Apr 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
29234	4/6/21	Cintas Corporation LOC. 067P	10001.100	83.22
29235	4/6/21	The Hartford	10001.100	623.27
29236	4/6/21	THE HARTFORD	10001.100	208.05
29237	4/6/21	Lumsden & McCormick, LLP	10001.100	13,600.00
29238	4/6/21	M&T Bank	10001.100	308.88
29239	4/6/21	National Grid	10001.100	517.94
29240	4/6/21	Niagara Gazette Lockport Union Sun	10001.100	88.02
29241	4/6/21	STAPLES CONTRACT & COMMERCIAL	10001.100	188.11
29242	4/6/21	Time Warner Cable	10001.100	123.85
4/8/21	4/8/21	PAYCHEX, INC.	10001.100	73.77
4/9/21	4/9/21	NYS DEFERRED COMPENSATION PLAN	10001.100	943.83
29243	4/13/21	360 PSG.com	10001.100	60.00
29244	4/13/21	County of Niagara	10001.100	44.45
29245	4/13/21	County of Niagara	10001.100	621.99
29246	4/13/21	First Choice Coffee Services	10001.100	57.83
29247	4/13/21	Gabriele & Berrigan, P.C.	10001.100	13,094.20
29248	4/13/21	Magavern Magavern Grimm LLP	10001.100	50.00
29249	4/13/21	PURCHASE POWER	10001.100	150.00
29250	4/13/21	Professional Janitorial Services, Inc.	10001.100	793.17
29251	4/13/21	SAM'S CLUB/SYNCHRONY BANK	10001.100	101.94
29252	4/13/21	STAPLES CONTRACT & COMMERCIAL	10001.100	177.55
29253	4/20/21	Gabriele & Berrigan, P.C.	10001.100	3,798.40
29254	4/20/21	Guardian	10001.100	227.46
4/22/21	4/22/21	PAYCHEX, INC.	10001.100	60.90
4/23/21	4/23/21	NYS DEFERRED COMPENSATION PLAN	10001.100	886.83
4/26/21	4/26/21	NEW YORK STATE AND LOCAL	10001.100	325.21
29255	4/27/21	County of Niagara	10001.100	274.08
29256	4/27/21	Independent Health	10001.100	1,998.27
29257	4/27/21	Niag Cnty Dept of Economic Development	10001.100	198.47
29258	4/27/21	Pitney Bowes Global Financial Services	10001.100	189.42
29259	4/27/21	Time Warner Cable	10001.100	218.99
29260	4/30/21	Cintas Corporation LOC. 067P	10001.100	83.22
Total				40,171.32

NCIDA - MTF - Operating Fund

Check Register

For the Period From Apr 1, 2021 to Apr 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2988	4/6/21	National Grid	10001.600	21.02
2989	4/20/21	VERIZON	10001.600	121.36
Total				142.38

NCIDA VIP-MTF Operating
Check Register
For the Period From Apr 1, 2021 to Apr 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
4482	4/6/21	H.W.BRYK & SONS, INC.	10001.600	279.55
4483	4/6/21	Frontier	10001.600	184.68
4484	4/6/21	National Grid	10001.600	389.34
4485	4/13/21	H.W.BRYK & SONS, INC.	10001.600	128.30
4486	4/13/21	Modern Disposal Services, Inc.	10001.600	164.10
4487	4/13/21	County of Niagara	10001.600	404.82
4488	4/13/21	Professional Janitorial Services, Inc.	10001.600	219.42
4489	4/20/21	Prentice Office Environments	10001.600	700.00
4490	4/27/21	County of Niagara	10001.600	132.74
Total				<u>2,602.95</u>

NCDC - CDBG/HUD - RLF
Check Register
For the Period From Apr 1, 2021 to Apr 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
184	4/6/21	Lumsden & McCormick, LLP	10200-300	<u>675.29</u>
Total				<u><u>675.29</u></u>

Niag. Cnty Dev. Corp. - EDA RLF
Check Register
For the Period From Apr 1, 2021 to Apr 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1332	4/6/21	Lumsden & McCormick, LLP	10001.100	1,307.84
1333	4/13/21	Gabriele & Berrigan P.C.	10001.100	165.00
Total				<u>1,472.84</u>

Niag. Cnty Dev. Corp. - Micro RLF
Check Register
For the Period From Apr 1, 2021 to Apr 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
2042	4/6/21	Lumsden & McCormick, LLP	10004.400	<u>316.87</u>
Total				<u><u>316.87</u></u>

NIAG ECONOMIC DEV FUND**Check Register**

For the Period From Apr 1, 2021 to Apr 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1326	4/6/21	Lumsden & McCormick, LLP	10000-200	1,300.00
1327	4/13/21	Gabriele & Berrigan P.C.	10000-200	549.20
1328	4/20/21	Gabriele & Berrigan P.C.	10000-200	195.00
Total				<u><u>2,044.20</u></u>

Niagara Industrial Incubator Associates
Check Register
For the Period From Apr 1, 2021 to Apr 30, 2021

Filter Criteria includes: Report order is by Date.

Check #	Date	Payee	Cash Account	Amount
1181	4/6/21	Blue Ox Roofing	10000.100	1,343.00
1182	4/6/21	Lumsden & McCormick, LLP	10000.100	1,300.00
1183	4/6/21	National Fuel	10000.100	330.88
1184	4/6/21	National Grid	10000.100	426.78
1185	4/13/21	Gabriele & Berrigan, P.C.	10000.100	2,379.20
1186	4/13/21	Niagara Lock & Key Service, Inc.	10000.100	153.90
1187	4/20/21	Blue Ox Roofing	10000.100	426.00
1188	4/20/21	Gabriele & Berrigan, P.C.	10000.100	1,515.00
1189	4/20/21	National Grid	10000.100	3.02
Total				<u>7,877.78</u>

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

BUDGET VARIANCE REPORT AS OF April 30, 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	\$ 41,000.00	\$ 35,434.00	\$ 412,300.00	\$ 134,745.00	277,555.00	\$ 543,976.00
Project Application Fees	4,000.00	1,000.00	7,250.00	4,000.00	3,250.00	12,000.00
NEDF RLF Administrative Fee	4,166.67	4,166.67	16,666.68	16,666.68	0.00	50,000.00
Administratve Fees - Other	0.00	0.00	7,400.00	7,400.00	0.00	42,668.00
Interest Earnings	75.69	148.92	391.04	595.68	(204.64)	1,787.00
Training Room Income	0.00	11.67	0.00	46.68	(46.68)	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	49,242.36	40,761.26	444,007.72	163,454.04	280,553.68	980,571.00
<u>Operating Expenses</u>						
Salaries	25,078.63	25,453.92	103,752.46	114,542.64	(10,790.18)	330,901.00
Benefits	3,072.88	3,329.25	12,051.90	13,317.00	(1,265.10)	39,951.00
Retirement Benefits	5,331.42	5,331.42	21,325.68	21,325.68	0.00	63,977.00
Payroll Taxes	1,970.58	1,950.52	8,076.50	8,762.95	(686.45)	25,314.00
Unemployment Taxes	762.71	35.07	1,045.96	424.14	621.82	443.00
Consultants	2,500.00	2,500.00	10,000.00	10,000.00	0.00	30,000.00
Assisitant Director	5,412.00	5,412.00	21,648.00	21,648.00	0.00	64,944.00
Legal Services	5,900.00	5,000.00	42,975.80	20,000.00	22,975.80	60,000.00
Accounting Services	0.00	0.00	18,500.00	18,800.00	(300.00)	18,800.00
Accounting Services - NADC	0.00	0.00	2,100.00	2,100.00	0.00	2,100.00
Marketing	60.00	1,833.33	1,692.73	7,333.32	(5,640.59)	22,000.00
Printing	0.00	125.00	0.00	500.00	(500.00)	1,500.00
Office Supplies	177.55	208.33	403.67	833.32	(429.65)	2,500.00
Postage	339.42	569.00	998.42	1,744.00	(745.58)	3,344.00
Telephone & Fax	91.88	91.67	321.01	366.68	(45.67)	1,100.00
Internet Service	218.99	231.67	863.11	926.68	(63.57)	2,780.00
Common Area Charges	680.00	623.08	2,720.00	2,492.32	227.68	7,477.00
Energy	983.51	1,157.00	5,652.15	5,814.00	(161.85)	15,140.00
Conference & Travel	106.85	250.00	402.12	1,000.00	(597.88)	3,000.00
Employee Training	0.00	83.33	0.00	333.32	(333.32)	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	5,920.00	6,321.00	(401.00)	18,963.00
Library & Membership	0.00	87.27	1,585.00	1,846.81	(261.81)	2,545.00
General Office	715.34	824.33	1,857.83	3,297.32	(1,439.49)	9,892.00
Repairs & Maintenance	842.92	1,188.67	3,556.86	4,754.68	(1,197.82)	14,264.00
Computer Support	0.00	666.67	0.00	2,666.68	(2,666.68)	8,000.00
Public Hearings	0.00	16.67	0.00	66.68	(66.68)	200.00
Furniture & Equipment Purchase	0.00	166.67	0.00	666.68	(666.68)	2,000.00
Other Expense	20.06	83.33	20.06	333.32	(313.26)	1,000.00
Total Operating Expenses	55,744.74	58,798.45	267,469.50	272,217.22	(4,747.72)	753,135.00
Net Operating Income/<Loss>	(6,502.38)	(18,037.19)	176,538.22	(108,763.18)	285,301.40	227,436.00
<u>Non-Operating Revenue & Expense</u>						
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>	(\$ 6,502.38)	(\$ 18,037.19)	\$ 176,538.22	(\$ 108,763.18)	285,301.40	\$ 227,436.00

NIAGARA COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Balance Sheet
April 30, 2021

ASSETS

Current Assets		
Cash - Checking	\$	226,331.52
Petty Cash		300.00
Mmkt Acct. - M&T Bank		1,587,782.70
Cash - First Response		75,000.18
Cash - City of N.F.		827.03
Mmkt Acct. - Cataract Tourism		4,002,351.46
Accts Rec - Public Hearings		1,691.34
Accounts rec.- Fees/Var.		159,395.00
Accounts Rec. EDA - RLF		12,600.32
Due To/From Micro RLF		13,333.28
Accounts Rec - NEDF		16,666.68
Due To/From VIP - MTF		439,708.92
Due From NCDC CDBG/HUD		13,333.44
Due To/Due From NADC		406.56
Due To/From MTF Operating		128,290.95
Prepaid Insurance		<u>13,272.85</u>
 Total Current Assets		 6,691,292.23
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>\$ 7,241,244.23</u>

LIABILITIES AND NET ASSETS

Current Liabilities		
Accrued Retirement	\$	21,325.68
Deferred Rev. - First Repsonse		75,000.18
Def. Rev. - City of N.F.		4,003,178.49
Accounts Payable		13,543.44
Acct. Payable - Niag. County		<u>21,648.00</u>
 Total Current Liabilities		 4,134,695.79
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		 4,363,606.79
Net Assets		
Fund Balance - Operating Fund		2,701,099.22
Net Income		<u>176,538.22</u>
 Total Net Assets		 <u>2,877,637.44</u>
 Total Liabilities & Net Assets		 <u>\$ 7,241,244.23</u>

**Niagara County Industrial
Development Agency
Aged Payables
As of April 30, 2021**

Vendor ID Vendor	Invoice #	Amount Due
BARONE Susan L. Barone	1/5/21-4/23/21	52.64
CARUSO Caroline M. Caruso	3/2/21 - 4/28/21	54.21
GABRIELE Gabriele & Berrigan, P.C.	Apr 2021 Engagement	5,000.00
MAGAVERN Magavern Magavern Grimm LLP	88453 88452	650.00 250.00
NATGRID National Grid	39004 4/21	483.51
NIAGLOCKPORT Niagara Gazette Lockport Union	282502 282500 282501 282499	79.74 99.66 84.72 103.54
PRIMAR PRINTCRAFT MARKING DEVICES, INC.	50461	27.98
SAFGUA Safeguard Business Systems	34519745	172.44
Report Total		<u>7,058.44</u>

Adjusting Journal Entries

Estimated Apr 2021 Legal Fees	5,000.00
Estimated Apr 2021 Copier usage	250.00
Estimated Apr 2021 Telephone	30.00
Estimated Apr 2021 Niagara County Electric	200.00
Estimated Apr 2021 Niagara County Gas	300.00
Estimated Apr 2021 Cleaning service	705.00

13,543.44

**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
Savarino Companies, LLC	155,000	155,000	4/14/2021	To Be Disbursed	0	9/30/2022	Rehabilitation of 4,000 square feet of commercial/retail storefront space.
Buffalo Niagara Hospitality Inc.	25,000	25,000	4/14/2021	To Be Disbursed	0	11/30/2021	Business expansion to include purchase of electric scooters and bikes and tandem bi
To Date Sub-Total	2,665,381	1,976,250			689,131		

Grant Fund Cash Balance as of 4/30/2021	4,003,178.49
Less: Outstanding Awards	(1,976,250.00)
Available for awarding grants	2,026,928.49

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	52,352.75
Bank Fees	(43.26)
Grant Disbursements	(689,131.00)
Grant Fund Balance	4,003,178.49